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THE BUSINESS OUTLOOK

Sharp and simultaneous increases in power production, steel output and car loadings have contributed to a marked rise in the weekly business index. With due allowance for abnormal influences, the current recovery seems to have entered a new phase in which the rate of gain is showing cumulative improvement.

SKEPTICS will undoubtedly find plenty to worry about in the latest available weekly business statistics. For the first time since the beginning of the current upswing in the weekly business index last October, the three most important components of the index have shown simultaneous substantial advances. The result has been a rise of about 3 points in the combined index, carrying it to a level only about 3½ points below the year's high record for the week ended April 28. If steel ingot production were as high today as it was in the week ended April 28, the combined index would now stand very close to the year's high record. This would represent, of course, virtually complete recovery from the general business recession which got fully under way last July.

The skeptics, on the other hand, will find reasons for doubting the validity of last week's rise as a genuine measure of business activity. Temperatures in some sections were abnormally low, creating an unusual demand for electricity and causing an increase in coal loadings. The rise in steel ingot production was said to be partly the result of efforts to get additional wages into the hands of employes for the purpose of helping them out with their Christmas shopping. Another factor which has entered the steel situation, and one that is definitely and unfavorably reminiscent of the Spring of 1934, is renewed jockeying of production schedules in anticipation of further labor difficulties. How great a percentage of the recent rise in output actually represents inventory accumulation in anticipation of future strikes is impossible of determination, but we do know that recent efforts to establish a more or less permanent truce between men and management in the steel industry have not been very successful, and that there are indications of renewed activities by union organizers in the motor industry which may lead to stoppage in the only consuming industry which, on the basis of present prospects, has much chance of rescuing the steel industry from its present state of depression.

Whatever the precise facts regarding the immediate situation, it is quite obvious that the labor situation is one of the most important factors in the longer-run business outlook; indeed, there are grounds for believing that if the current uncertainty in the sphere of labor relations could be completely eliminated, there would be no question whatever over the ability of the existing natural recovery forces to prevail over all other obstacles. Anything, therefore, which may contribute toward a solution of the general problem of industrial relations is worth studying.

One of the most interesting suggestions which has come to our attention recently appears in Sumner H. Slichter's new book, *Towards Stability* (Holt). Discussing the desirability of flexible wage scales as a means both of halting depressions and of *(Continued on Next Page)*

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controlling booms, Professor Slichter raises the following question:

Before many years strong trade unions will be established in most industries. Will not the resistance of unions to wage reductions make wages more hopelessly rigid than ever? Certainly no one can be surprised if this is the result of the spread of trade unionism. And yet what little hope there may be of introducing flexibility into wages seems to depend upon a settlement of the issue of union recognition, because, as long as the issue is unsettled, employers who are primarily concerned with excluding unions from their plants delay reducing wages in times of bad business lest the wage cuts give the unions a chance to win over and organize the workers. If flexibility is to be achieved, it must be after unions have been recognized and with their cooperation.

But there is more to this argument than mere theoretical economics. Discussing the same topic, Lionel Robbins in *The Great Depression* has recorded the actual results of the practical application of this principle in England:

In the pre-war period the persistence of unemployment at such a level [as the post-war level] was unheard of. The trade union percentage of unemployed in Great Britain only exceeded the lowest point of post-war unemployment twice during the fifty years for which we have records. The cause is evident. In the pre-war period the trade unions were responsible for the maintenance of their unemployed. If the volume of unemployment rose above a certain point they knew it was time to reconsider their wage policy. In the post-war period they have been relieved of this responsibility by the system of unemployment insurance. The volume of their unemployment created by their wage policy is therefore no longer a first consideration with their leaders.

From both theoretical and practical standpoints it is easily demonstrated that flexibility of wage scales is desirable, both from the standpoint of the employer and the employe. Cutting of wage costs in bad times enables the employer to lower prices and thus increase sales. Increased sales stimulate the demand for labor and increase the total annual wage, even though the hourly rate of pay is lower. That is the way we have met unemployment in the past.

But is complete unionization and the "education" of union leaders to the desirability of flexible wage scales a practical remedy under present conditions? First, let us look at the record. The railroads have been practically completely unionized for many years. The leadership of the railway brotherhoods is generally conceded to have been the most intelligent, on the whole, in the entire field of organized labor. And yet there has been very little evidence of any intention on the part of the brotherhoods of cooperating with the railway executives on the wage problem even when the need for such cooperation was shockingly obvious. A similar state of affairs is to be found in other well-organized crafts, such as the printing and the building trades.

This is by no means entirely the fault of organized labor. Employers, especially manufacturers in large-scale, mass-production industries, are partly to blame because of the notoriously widespread practice of cutting "scientifically" determined piece-work wage rates. The present trend, moreover, is away from any immediate possibility of any scheme whereby labor unions would be at least partly responsible for clearing the market for the labor of their members by means of flexible wage policies. Specifically, we are now about to embark upon a policy of national unemployment insurance, and this policy is apparently to be patterned after the very system which destroyed the means by which unemployment was made comparatively non-existent *in a country whose geographical frontiers had long since vanished.*

The longer-run outlook for industrial relations is not, therefore, especially bright. The chief grounds for encouragement seem to lie mainly in the efforts which are being made to study the question and to bring all the facts to the surface. Our greatest need at the moment is, perhaps, to arrive at some definite policy, even though that policy may, and quite likely will, turn out to have been far from ideal. The Joint Conference for Business Recovery has taken a step in that direction by conceding that "employers and employes should be free to bargain collectively or individually, in such forms as are mutually satisfactory to them without coercion from any source."

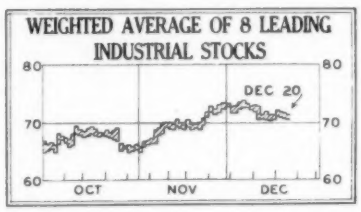
The elimination of a few specific sources of uncertainty such as industrial relations would unquestionably unleash powerful recovery influences. That such forces exist is evident in the recent trend of output and sales of commercial automobiles, an item which, of all our leading industrial products, can be said to be least influenced by governmental spending and other efforts at artificial creation of purchasing power.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week and volume of trading has remained moderate. Bond prices have made a further advance and a leading newspaper average of high-grade railroad bonds has advanced to a new high record for the past several years. On the whole the market appears to have held well enough on the recent reaction. Whether, in view of the uncertainties in the immediate outlook, a further advance is possible at this time is of course open to question. The general economic factors in the situation appear to be definitely favorable.

The week under review began with a moderate advance. This failed to gather any important following, however, and



	High.	Low.	Last.
Dec. 14	71.3	70.4	70.6
Dec. 15	71.3	70.5	71.2
Dec. 17	72.1	71.1	71.5
Dec. 18	71.9	71.0	71.7
Dec. 19	71.7	70.7	71.0
Dec. 20	71.3	70.6	71.2

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

on Monday a minor reaction set in which continued down to Thursday's close.

Most stocks have fluctuated in a very narrow range during the past week. Such fluctuations as have occurred have been characterized by irregularity with considerable dissimilarity between the trends of different individual issues.

The most substantial gains of the week have been in American and Continental Can, Union Carbide, McKeesport Tin Plate, Loew's and Eastman Kodak. The steels appear to have held their ground reasonably well. The tobacco stocks have recovered moderately, following their recent decline. The chief event of the week was a sharp decline in the public utility stocks. Despite the improvement in railway traffic, railroad issues as a whole have been rather worse than the general market.

News developments of the week have, on the whole, been favorable. The copper market has improved. A further increase in steel production has been reported. Even railway freight traffic appears to have expanded somewhat, if correction is made for normal seasonal variation.

The promising improvement in general business activity over the past two months has emphasized to some students the possibility that a cyclical upswing in general business activity may be setting in at this time. If that is the case, a long upswing in stock prices is probably in prospect. Much, of course, depends upon labor and political developments over the next several months.

There is much difference of opinion concerning the extent of the next cyclical upswing in stock prices, if in spite of some of the pessimistic predictions which have been heard recently, a real cyclical upswing may be expected. It is the fashion, of course, to regard 1929 prices for securities as utterly unreasonable. Many believe that these levels will never be seen again. The changed gold value of the dollar, however, must be taken into account in such calculations. If prices of stocks, reckoned on a gold basis, rise to a level only 60 per cent of that of 1929, the paper price records of 1929 would be equaled. During the past two years a number of corporations have been able to increase their earnings substantially. Some have already recovered more than half their 1929-32 decline. In a few cases 1929 high records for earnings have actually been exceeded. In a real recovery in general business activity very substantial increases in earnings would be expected, particularly if there is a substantial rise in the general price level.

If we assume that there is a fair probability of the general level of corporation earnings equaling the 1928-29 records it seems equally fair to assume that paper prices of stocks will in many cases equal 1928-29 levels. A very large supply of investment funds has accumulated and already yields on longer-term bonds have been driven down to a low level. It is highly probable that before the current downswing in long-term interest rates is ended a further substantial decline will have occurred. The combination of very low long-term interest rates with high earnings may well drive many stocks up to very high levels. In this connection it should be noted that English stocks normally sell on a substantially higher price-earnings basis than American stocks have sold in the past. As the country develops and as capital accumulates it is probable that price-earnings ratios in this country will approach those in England.

The fact that high-grade bond prices have advanced to a new high level during the past week is an illustration of the result of the competition of funds in the investment markets. The supply of high-grade securities has been greatly reduced during the depression and investment capital is already having difficulty in finding a reasonable return. It is probable that as time goes on a further rise in the general level of bond prices will occur, unless some unfavorable currency development or a further deterioration in the political situation upsets the present favorable balance of the investment factors.

The recent rise in bond prices is an unwelcome development for various bond market prognosticators who over the past year or more have been predicting a severe decline in high-grade bonds because of heavy government financing and fear of a further fall in the gold value of the dollar. Since 1931, indeed, there have been frequent predictions of a severe drop in government bonds and other high-grade securities. Actually, any investor who went counter to these pessimistic predictions would have made a substantial profit without moving out of high-grade fixed-income securities.

A. McB.

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Canadian Banking: A System With No Losses to Depositors Since 1923

By BENJAMIN HAGGOTT BECKHART
Columbia University

This is the second of a series of articles on "Current Banking Experience: Strong Points in Leading Foreign Systems."

FOR many years the Canadian banking system has attracted the interest of American students of monetary and credit problems. In the Eighteen Nineties, when the subject of banking reform first attained prominence in the United States, interest was centred on the elastic features of the banknote issues of the Canadian banks, which were contrasted with the inelasticity, or perverse elasticity, of the national bank notes. More recently, attention has concentrated on the rôle that the wide-flung branch systems of the chartered banks have played in Canada's economic development and their ability to withstand the shocks of depression. Whether one finds much or little in the Canadian system that could be applied to conditions in the United States—keeping in mind that the transplanting of financial institutions has not always been productive of happy consequences—a banking system differing in many respects from that of the United States, in a country similar in economic life, resources and people, affords a fruitful source of inquiry.

Commercial Banking

The commercial banks of Canada are incorporated under Dominion law, inasmuch as the British North America Act gave exclusive authority to the Federal Government to charter banks of deposit and issue. Canada thus has but one commercial banking code, which incidentally is a goal toward which many students of banking problems in the United States are striving.

At the present time there are but ten chartered banks, and of these only four have branches in all nine Provinces. The present number of chartered banks represents a reduction over a period of time from a much larger group, through mergers, voluntary liquidation and failure. Bank mergers have been of particular importance since 1900, when a general provision relative to them was inserted in the Bank Act. This eliminated the necessity of special approval by Parliament. At that time there were thirty-six chartered banks, which have been reduced to the present number through one voluntary liquidation, eight failures and thirty-one mergers, offset in part by the newly established institutions.

Fluidity of Funds an Outstanding Merit

It is one of the merits of the Canadian banking system, with its network of branches, that funds may be shifted from those regions where deposits are in excess of the loan demand to rapidly developing regions unable to be self-financing. To a certain extent this has been accomplished in the United States through the commercial-paper market, through inter-bank loans, rediscounts with the Federal Reserve Banks and through the borrowing accounts which many corporations maintain in different centres; but at best there is considerable friction in the intersectional shifting of funds. Though the chartered banks operate under few loan restrictions, with the exception that loans may not be granted upon mortgages, may not be granted against the bank stock of the lending bank and only under limitations to employes, officers and directors, the far-flung branch systems have made for a desirable geographic and industrial distribution of risk. To this is coupled those practices or traditions which have developed over a period of time, which are far more effective in loan control as demonstrated by American experience than mechanistic legal restrictions.

Loans are extended in the first instance by the branch managers, to whom has been delegated the power to lend to certain maximum limits—depending upon their experience, the size of the branch and the nature of the collateral. The maxima as established might range from $1,000 to $15,000. Where the branch has a local advisory board, the maximum would be larger. Applications for larger amounts are referred to the district superintendent of branches or to the head office. The bulk of loans granted are extended on the initiative of the branch managers.

Table I. Relation of Other Loans and Bills Discounted to Demand and Total Deposits
(Millions of Canadian Dollars)

	Aug., 1933.	Dec., 1929.	Dec., 1919.
Other loans and bills discounted in Canada	1,000	1,524	1,266
Demand deposits	571	821	948
Total deposits (demand plus time)	1,938	2,255	2,086
Per cent of other loans and bills discounted:			
To demand deposits	175.1	185.7	133.5
To total deposits	51.6	67.7	60.6

Table II. Relation of Security Loans to Total Deposits
(Millions of Canadian Dollars)

	Aug., 1933.	Dec., 1929.	Dec., 1919.
Security loans in Canada	100	262	126
Total deposits (demand plus time)	1,938	2,255	2,086
Per cent of security loans to deposits	5.2	11.6	6.0

Table III. Relation of Demand and Time to Total Deposits
(Millions of Canadian Dollars)

	Aug., 1933.	Dec., 1929.	Dec., 1919.
Demand deposits	571	821	948
Time deposits	1,367	1,434	1,138
Total deposits	1,938	2,255	2,086
Per cent of total:			
Demand deposits	29.6	36.4	45.5
Time deposits	70.4	63.6	54.5

Commercial vs. Security Loans

As indicated in Table I, loans extended customers (exclusive of security loans) have at times been twice as large as demand accounts and have constituted a large proportion of total deposits. The Canadian banks always have a large volume of commercial loans outstanding, a situation which would be expected in a country experiencing a rapid economic growth.

Security loans in Canada in terms of total deposits have been small, relative to those extended by member banks in the United States. Though the absolute amount extended doubled in the decade from 1919 to 1929, it came to but 11.6 per cent of total deposits at the end of the period, as shown by Table II.

Liquidity and How Maintained

The large proportion of customers' loans outstanding has compelled the chartered banks to hold the remainder of their assets in a quickly realizable form—in the form of cash on hand, call loans in New York and London, deposits abroad and in marketable investments. Though until recently there have been no minimum legal cash reserve requirements in Canada, it has been the practice of the banks to hold an amount in cash which in the past six years has averaged about 10 per cent of total deposit liabilities. An additional amount, somewhat smaller, has been held in open market assets, security loans abroad, principally in New York, and in the form of deposit accounts with British and American banks. The amount so held has averaged about 8.6 per cent of total deposit liabilities. In these two forms, cash in vault and open-market assets, the banks hold an amount averaging about 19 per cent of total deposit liabilities. The investment portfolio, confined to the highest grade of security, has averaged over the past six years about 32 per cent of total deposits. In these various forms the Canadian banks have maintained amounts averaging 41 per cent of their deposits. In the absence of legal reserve limitations, the Canadian banker has looked upon these different assets as his reserves, a considerable proportion of which is maintained in London or New York in the absence of local money markets. The lack of legal reserve limitations has probably been an advantage in that the Canadian banker has emphasized the nature and quality of his portfolio, and the amounts held in various types of assets have been the result of long and at times very painful experience.

One of the most interesting features of Canadian bank statements is the large proportion of savings relative to demand accounts. The reason is in part to be found in the nature of these accounts. Withdrawals from savings accounts may legally take place only after a definite notice (usually fifteen days) has been given by the depositor. In practice no bank insists upon this legal right and savings deposits are checked against rather freely. Savings accounts, therefore, may represent slow checking accounts, true savings funds or funds awaiting investment. Interest is paid at a rate fixed uniformly by the banks, which rules at 2½ per cent. At the present time savings accounts are 2.4 times as large as demand and have exceeded demand deposits in the entire post-war period (Table III).

With the establishment of the new central bank (see below) the note issue privileges of the Canadian banks are to be gradually reduced. At one time, as in the United States, banknotes were much more important as purchasing media than now. In 1871 there was one dollar of note issue outstanding in Canada for every 2.7 dollars of deposits. By 1931 the ratio stood at 1 to 17.1. Though the profitable nature of this privilege has declined, the right is still sufficiently remunerative that its reduction will appreciably increase the costs of bank operation.

The Bank of Canada

For many years considerable discussion has taken place in Canada among bankers and economists relative to the advisability of establishing a central bank. Even in the pre-war period there were to be found many central bank advocates, though the number has been greatly swollen in recent years, partly through exaggerated emphasis on the rôle of central banks in credit economies and partly through growing conviction that Canada could well utilize the services of such an institution. The proponents have represented many different points of view and have argued from as many angles. There were those who asserted that a central bank would increase the volume and decrease the cost of credit to Canadian borrowers. Emphasis has been laid on the fact that Canada alone of the self-governing Dominions was bereft of the services of such an institution, despite the recommendations adopted at the Brussels Conference in 1920 and at the Genoa Conference in 1922 that all nations without a central bank should forthwith establish one. The proponents dismissed the idea that the rudimentary type of central bank Canada possessed in the operations of the Treasury Board was sufficient. Bankers, ever fearful of political control, were generally opposed to the project, maintaining that the ability of the banks to borrow from the Treasury Board was all that Canada required in the way of a central banking system.

The upshot of the discussion was the appointment in 1933 under Order in Council of a commission of five members, with the Right Hon. Lord Macmillan as chairman, to inquire into "the operation of the banking and monetary system of Canada," with particular reference to the desirability of establishing a central banking institution. After conducting extensive hearings, the commission by a vote of three to two recommended the establishment of a central bank and submitted to the government the draft of a proposed law.

The act incorporating the Bank of Canada, with its head office in Ottawa, differing in some details from the proposals of the commission, was assented to on July 3, 1934, and on Sept. 17 the Minister of Finance offered the capital stock for public subscription.

A Privately Owned Institution

The Bank of Canada is to be a privately owned institution with an initial capital of $5,000,000. In event that the entire capital is not purchased by the public, the Minister of Finance is given authority to buy the difference from the Consolidated Revenue Fund. Not more than fifty shares may be taken by any one purchaser. Owners shall include British subjects resident in Canada and Canadian corporations the control of which is in the hands of citizens. No shares may be purchased by or held for the benefit of any director, officer, employe or clerk of any of the chartered banks.

The management of the bank is to be vested in a governor, deputy governor, assistant deputy governor and a board of seven directors. The voting member-

ship of the board of directors is to be composed of the governor, the deputy governor and the seven directors. In addition, the Deputy Minister of Finance or a nominee is to be a member of the board without voting privileges. Both the governor and the deputy governor are to be men of proved financial experience. Initially the governor, deputy governor and assistant deputy governor, who are to serve for terms of seven years, are to be appointed by the governor in council. Thereafter they are to be selected by the directors. After providing for a provisional board of directors, the act stipulates that thereafter the members are to be elected by the stockholders for terms of five years each. The directors are to be selected from diversified occupations, but may not include any one associated with a chartered bank or employed in a public capacity by the Dominion or any of its provinces. Directors must also divest themselves of any stock ownership in the chartered banks. An executive committee of the board is provided, with the governor, deputy governor and one director as members.

Powers and Privileges of the New Central Bank

The Bank of Canada is given the usual powers pertaining to the rediscount and open-market operations of central banks. Under limitations and restrictions, it may rediscount commercial paper which has been endorsed by a chartered bank, may extend loans to the chartered banks, may make short-term loans and advances to the Dominion and provincial governments, and in the open market may buy and sell bills of exchange and certain types of governmental obligations. The bank is to act as fiscal agent of the Dominion and provincial governments and is to accept non-interest-bearing deposits from such governments, from the chartered banks and from any bank incorporated under the Quebec Savings Bank Act.

The bank is given the sole right of note issue in Canada, except as provided in the Bank Act, and is to take over immediately the whole of the government note issue. The chartered banks are to repay all of the funds borrowed under the terms of the Finance Act the day the bank commences operations. Beginning in 1936 the note issues of the chartered banks are to be reduced each year until in 1946 they shall be equal in amount to 25 per cent of the paid-in capital. No provision is made for the retirement of the residue.

Reserve Requirements; Conservative Policy Likely

The bank is to maintain a reserve in gold coin and bullion to an amount not less than 25 per cent of its note and deposit liabilities. The reserve maintained above this amount (presumably at the discretion of the bank) may consist of silver, to a certain limited amount, and of foreign exchange. The gold initially received by the bank would consist of that delivered by the Minister of Finance and by the chartered banks, which must transfer all of the gold held by them in Canada to the new institution.

The chartered banks are required to maintain a cash reserve of at least 5 per cent of their deposit liabilities in Canada, which may be in the form of a deposit with the central bank or in the form of its notes.

The rôle which the Bank of Canada will play in the financial and economic life of the Dominion has yet to be determined. That the bank will follow certain of the traditions of the Bank of England seems to be evident from the fact that a member of its staff has been selected as an official of the institution.

Several features of Canada's economic life are significant from a financial point of view. To them the banking system has had to adjust itself. There is, for example, a diversity of resources and industries. In the Maritime Provinces, fishing, lumbering and mixed farming furnish the livelihood of the people. Manufacturing is concentrated in Quebec and Ontario, with agriculture and lumbering important. Agriculture dominates in the Prairie Provinces, with lumbering, agriculture and manufacturing important in British Columbia. In recent years mining has become important in Nova Scotia, Alberta, Ontario and British Columbia.

The cost of unifying economically a country so vast in territory and with such a diversity of resources has been heavy. The building of the railroads, and other means of distribution and communication, which would serve a much larger population, involved very heavy expenditures.

Foreign Capital Utilized

In the development of her economic life, Canada has had to rely heavily on imports of foreign capital. It was estimated in 1931 that total foreign investments in Canada came to 6.5 billions of dollars, of which 4.1 billions had been supplied by the United States and 2.2 billions by the United Kingdom. In 1914 the external debt came to but 3.8 billions of dollars. The foreign borrowings were contracted chiefly in periods of prosperity. The funds secured were deposited generally with the foreign branches of the Canadian banks, which increased the amount of their cash reserves and permitted them to expand their domestic loans and investments. During world depressions, the supply of capital has been curtailed, and this has made it not only difficult for Canada to meet interest and principal payments on her foreign obligations, but has likewise led to a credit contraction at home.

Canada met payments on interest and capital account from her export surplus and from tourist expenditures. Exports consisting of agricultural commodities, lumber and the products of the mines have been a variable factor both in quantity and value terms. Receipts from tourist expenditures have, likewise, fluctuated greatly, depending upon business conditions elsewhere.

Flexibility Attained

In the past, even without a central banking mechanism, Canadian banking has adjusted itself on the whole admirably to the economic requirements of the Dominion. In a nation with such a diversity of resources and credit needs, the branch banking system has contributed in no small measure to the economic development and to the direction of that development. Funds could be shifted from sections with an excess of deposits over loans to those in need of credit. The result has been that the interest-rate spread has been less than that in the United States.

The Canadian banking system has adjusted itself well to the economic structure and problems of the country, and in this respect meets the first test of a good banking system. Another test which might be applied relates to the safety of bank deposits, and in this particular, too, the Canadian system ranks high. There have been no losses to depositors since the failure of the Home Bank in 1923. It is true that certain banks have been absorbed to prevent possible insolvencies, but that does not alter the fact that depositors have suffered no losses and have retained complete confidence in the financial organization.

Lessons Applicable to the United States

The fact that the banking system of Canada has admirably served the needs of the Dominion does not necessarily lead to the conclusion that this system in all respects would be equally applicable to American conditions. Financial institutions, however well suited to the economic needs of a particular nation, may not arbitrarily be transplanted elsewhere where economic needs and the financial organization differ. Even granting this basic premise, there are certain features of the Canadian financial organization which could be followed in the United States. Most students of the subject would agree that the branch banking privileges of national banks, always grudgingly granted by Congress, should be extended. They should be permitted, under restrictions, to establish branches over geographic areas, coterminus perhaps with the present Federal Reserve districts. An effort should be made to eliminate stock-jobbing in the ensuing establishment of the branch systems which would be detrimental to stockholders and to depositors alike. The establishment of branch systems would furnish banking facilities to many localities which are bereft of such facilities at the present time and would make for a healthy geographic and industrial distribution of risk in bank loan portfolios.

Following Canada in another respect, many students of the subject would desire to have but one commercial banking code in the United States. This could come about either through liberalizing the branch banking privileges of national banks or through the required Federal incorporation of all commercial banking institutions. A single commercial banking code, setting high standards and eliminating the undesirable competition which has existed in the past of the Federal and State governments progressively lowering standards, has much to commend it.

The portfolio policies followed by the chartered banks are another feature of the Canadian banking system which could with profit be studied by American banks. The legal prohibition existing against the extension of real estate loans should be adopted and the practice of maintaining certain proportions among the assets might well be copied. In portfolio policies the banking community in the United States has laid altogether too much emphasis on legal reserve requirements. If the reserves actually maintained ruled above the legal minimum, banks have been prone to extend their earning assets in this direction or that—depending on the loan and investment demand. The requirements set by law are on a wholly arbitrary basis and afford no inflexible standards of practice. It might be that at times banks should maintain much higher reserves than that called for by law, and at all times they should endeavor to maintain satisfactory ratios between open-market loans, customers' loans and investments. Little, however, may be done by American banks in formulating satisfactory portfolio policies as long as they are forced to take the government deficit. This is a situation which calls for immediate remedy in any forward-looking control of bank assets.

Recent Books on Finance and Economics

Liquid Claims and National Wealth, by A. A. Berle Jr. and Victoria J. Pederson (Macmillan, $2.50). An exploratory study in the theory of liquidity. After examining the classical definitions and bases of liquidity, the authors proceed to set up new definitions and characteristics of liquidity in the modern world of finance and business. Much of the ground covered is familiar to advanced students of economics and money and banking, but the authors approach the problem with a fresh viewpoint and by making careful distinctions between different kinds of liquidity and how it affects the business cycle they contribute much that is worth while toward the vast current literature dealing with the general subject of the causes and remedies for the present depression. In particular the distinction they make between liquidity based on the flow of commodities toward their market (e. g., commercial paper) and that based on shiftability (e. g., stocks and bonds) is useful. Another example of independent thinking is the emphasis they place on the fact that although in theory a commercial banking system which depends for its liquidity primarily on short-term evidences of quickly consumable commodities is a sound system, in practice these most liquid of all liquid assets may at times become non-liquid, as actually happened in the course of the present depression when overproduction of agricultural commodities and the piling up of huge stocks in warehouses deprived many of the loans on those commodities (commercial paper) of their liquidity.

Table I. Liquid Claims and National Wealth
(Billions of Dollars)

	Bank Deposits.*	Life Insurance.†	Total Securities.‡	Gross Liquid Claims.	Net Deductions.	Net Liquid Claims.	National Wealth.	Ratio of Net Claims to National Wealth.
1880	2.0	0.3	5.5	7.8	0.8	7.0	43.6	16%
1890	4.1	0.6	6.1	10.8	1.3	9.5	65.0	15%
1900	7.3	1.4	10.5	19.2	3.1	16.1	88.5	18%
1912	17.1	3.1	24.8	45.0	7.4	37.6	187.7	20%
1922	37.8	6.3	52.2	96.3	14.9	81.4	320.8	25%
1925	47.5	8.5	59.0	115.0	22.3	92.7	362.4	26%
1926	49.6	9.5	65.7	124.8	24.1	100.7	356.5	28%
1927	52.3	10.5	72.8	135.6	26.0	109.6	346.4	32%
1928	54.1	11.6	88.3	154.0	28.0	126.0	360.1	35%
1929	54.1	12.6	100.7	167.4	29.6	137.8	361.8	38%
1930	55.3	13.4	92.8	161.5	30.8	130.7	329.7	40%
1931	51.8	14.0	72.4	138.2	30.7	107.5	280.3	38%
1932	42.0	14.0	48.6	104.6	23.5	81.1	247.0	33%
1933	37.8	14.3	54.9	107.0	19.8	87.2	§257.0	§34%

*June 30. †Cash surrender value Dec. 31. ‡Total domestic stocks and bonds less finance, N. Y. S. E. average price. §Preliminary.

The main thesis of the book is, however, the evidence afforded by the statistics they present (never before assembled in this form) of a marked tendency in this country since shortly before the war toward an increasing proportion of the national wealth to become represented in the portfolios of banks, insurance companies and others by liquid claims; that is, by obligations which depend for their satisfaction on either the sale of the underlying assets or on the ability of the owners to shift their claims to others. The figures on which this discovery is based are given herewith in Table I.

The authors plainly consider this trend undesirable, both from the standpoint of the functioning of the economic system and of the well-being of society. Thus in the last chapter they state: "The mechanism of liquidity is like a detonat-

ing cap in the stick of dynamite. Particularly if the mercantile and the investment processes are tied together in one banking system, an explosion in either will wreck both; and the more unstable equilibrium of the investment group accompanied by supposed liquidity plainly weakens the mercantile system.

"This, however, is the financial surface only. Below and beneath all this superstructure there appears to be a far more fundamental ground swell, whose proportions as yet only dimly begin to appear, since apparently we are beginning to be caught in a spiral from which there is no easy exit."

Several adverse criticisms of the book and its conclusions appear justified. First, the authors seem to assume that the trend indicated by their figures is inevitably to continue and that by no remote possibility can it be reversed within the framework of the present economic system; they give little or no recognition to the fact that a period even as long as fifty-three years is, after all, only approximately the lifetime of an individual and that a period of only twenty years, in which the apparent trend toward liquid claims has become most pronounced, is far too short to establish the permanence of a long-time trend in any series of economic data. Second, they do not pretend to examine the underlying causes of the phenomenon they are exploring, and it is, of course, perfectly fitting and proper that they should limit their field of exploration and stick to their subject: nevertheless there is real danger that radicals and quidnuncs will take their findings and give them a wrong interpretation unless the underlying causes are properly presented. These underlying causes are specific and tangible and are not any basic defect in the capitalistic system, as the authors imply; some of them are, for example, (a) the war and its financing, (b) the tariff, (c) the Federal Income Tax Law. To take but one of these underlying causes, the Federal Income Tax Law, it is easy to prove it as a real cause by reference to an article in The Annalist by George Buchan Robinson back in 1924 in which Mr. Robinson predicted categorically the trend toward liquid claims which Dr. Berle and Miss Pederson have now "discovered." These and other causes, such as Federal Reserve policy, are merely examples of bad "economic planning" in the past and not of an unrestrained, dog-eat-dog, laissez faire economy.

Investment Policy of Trust Institutions, The, by N. Gilbert Riddle (Business Publications, Chicago, $4). Few people realize the enormous growth that has occurred since the turn of the century in the total volume of funds invested under some kind of trust agreement. Still less is known regarding the actual investment work of the institutions which have been developed for the purpose of administering these funds. This book describes: First, the financial importance of the personal trust business; second, the machinery of trust investing; third, some of the legal and economic problems involved; fourth, details of actual investment practice for the period 1919-32. No attempt is made to explain what investment method should or should not be used; the main purpose is to record what policies have actually been followed in a large number of cases examined and the results that have been obtained. The text is supplemented with a large number of tables and charts.

Saar Struggle, The, by Michael T. Florinsky (Macmillan, $2). An excellent account of the birth of a new state at the Versailles Conference and its development under an international government up to the Autumn of 1934. The peculiar and complicated history of this tormented region is described against the background of the Franco-German conflict. The struggle for possession of this important industrial region has entered into a new phase with the establishment of the Hitler régime in Germany and the approach of the plebiscite which in January, 1935, is presumably to decide the fate of this territory. Dr. Florinsky's book is based on official statistics and personal observation. He spent the Summer of 1934 in the Saar Basin and had ample opportunity of discussing the situation with the members of the international government, leaders of various political parties, representatives of religious organizations and leaders of industry and labor, as well as the rank and file of the people. The book examines the far-reaching political and economic consequences of the probable results of the coming plebiscite.

Mobilizing for Chaos, by W. O. Reigel (Yale University Press, $2.50). The story of the new propaganda.

Twilight of the Supreme Court, The, by Edwin S. Corwin (Yale, $2.50). On questions of constitutional power raised by the New Deal.

Who Gets the Money, by Walter Rautenstrauch (Harper, $1). How the income of America is distributed. The author is Professor of Industrial Engineering at Columbia.

"Economic Repercussions" From the "Passing of The American Frontier"

By DWIGHT W. MICHENER

ONE by one the different phases of the "New Deal" have been tried, and, having failed to function as the designers hoped, various ones have been gracefully laid aside. This has been true of the practice of manipulating the price of gold, of the NRA policy of price control and of the limitation of industrial production. This ability to retract is most commendable, but time has been consumed in making these "experiments" and the level of business activity in the country today is only a little better than it was two years ago when "New Deal" policies and influences were first beginning to be anticipated and felt. The immediate future offers two alternatives. Either the postulates on which the "New Deal" has been based may remain the underlying philosophy and still more "experiments" may be made or these postulates themselves may be called into account and tested by the use of cooler and more unprejudiced judgment than seemed possible in the stress of affairs leading up to March 4, 1933.

The Logic Back of the New Deal

The logic back of the "New Deal" was extremely simple. Something *new* must be added to our economy because something *old* was missing. Important phases of American life which had characterized our type of economic order had been suddenly dropped, it was alleged; "frontiers had passed" and vast innovations were at once necessary. Four of the concepts which became in whole or in part the philosophy of the "New Deal" may be expressed as follows:

1. The geographic-agricultural frontier has passed and broad economic repercussions have resulted.

2. The country has experienced such physical and mechanical developments that a technological frontier has been abated and complete reorganization of society is now necessary.

3. The frontier period of our industrial and financial development has come to an end, with the result that motives and controls previously relied upon are no longer adequate.

4. We have experienced the departure of the frontier of the economy of scarcity and are now in an "economy of abundance" where recovery demands drastic and thorough economic reorganization.

If it is true that American economic life has recently suffered the loss of vital parts, it is high time that we were becoming aware of this loss and making whatever adjustments are necessary. On the other hand, if there has been no actual loss at all, or if "the departed" was simply an earlier phase of our national life left behind in the course of gradual progress, then the ghost should be brought to light, unmasked and not allowed to haunt our thinking and divert our action during the present critical period.

The Passing of the Geographic-Agricultural Frontier

In the first place, many have placed great stress upon the passing of our geographic-agricultural frontier. It is well known that from the time of the settlement of the Eastern seaboard there was a steady westward advance into unoccupied territory which continued well toward the end of the nineteenth century. Exploration and agricultural settlements offered subsistence to those who were willing to face glaring adversities and to endure numerous hardships. Innumerable trappers, ranchers, miners and lumbermen slowly fought their way to the West. Homesteaders followed. The essentials of household equipment were loaded into a "prairie schooner" and after a few weeks or months of tedious travel the family disembarked upon a section of unoccupied land and began its battle with the elements.

It is true that this "great westward movement" has long since halted at the Pacific Coast. Wild animal life which endangered the early settlers has been crowded into parks and reservations. There is no longer a geographic danger zone stretching across the country from north to south into which a family may thrust itself, when local economic conditions offer too much opposition, hoping to survive in the new environment despite all adversities. But are we to conclude that there is no longer free, tillable land, no longer an opportunity for subsistence settlements and no longer an opportunity for people to move to these opportunities should they so desire? And does homesteading now offer greater hardships than it did twenty-five or thirty years ago? Let us examine the facts.

The Department of Interior tells us that there were on July 1, 1933, more than 170,000,000 acres of unappropriated land in twenty-eight States, to say nothing of the opportunities in Alaska. Much of this is waste land; but tillable land is still available, according to the most recent report, and grazing land is abundant. Numerous areas offer opportunities for pioneering which, with modern technique, provide a type of living far more comfortable than that of pioneers of forty years ago. The population of the country is in many respects far more mobile at present than it was in 1850, and it has greater ability to take advantage of new opportunities in the different parts of the country. The "westward movement" behind ox-teams has been replaced by the possibility of moving in any direction behind motors; and the cost in hours of labor is probably far less than it was when ox-teams were used. Thus it appears that the environmental opportunities for pioneering still exist and that the changes which have occurred have been largely in the scale of values on the part of American people. In other words, it appears that the spirit of adventure rather than the opportunity for adventure has suffered the more extreme losses in recent decades.

No Sudden Change About 1900

Those interpreting "the passing of the American frontier" in this geographic-agricultural manner place the date at about 1900. But it is to be observed that there was no significant decline in the amount of public land "unappropriated and unreserved" between the years 1890 and 1900.[1] The first Homestead Law was passed in 1862, and homesteading was still on the upgrade in 1900. In 1913 there were nearly three times as many perfected homestead entries as there were during the year 1900, and as late as 1926 the number of perfected entries was approximately the same as it was in 1900. In 1932 homestead entries were more than twice as numerous as in 1870.

At some time in the future the opportunity for movement onto previously unoccupied areas may no longer exist; but this situation is apparently some decades ahead. And, further, agriculture is only one of many occupations and it has been decreasing in relative importance for several decades. In 1929, according to a recent estimate, agriculture produced only approximately 10 per cent of our total national income.[2] It hardly seems probable that the gradual dwindling out of the opportunity for agricultural pioneering, when it occurs, will demand abrupt changes in our economic order.

The "Passing of the Technological Frontier"

A second interpretation of "the passing of the frontier" is that the developmental period of our mechanical and technical equipment has passed and that further application and expansion of the physical equipment of production will cause a broad increase in unemployment, becoming so extensive that it will eventually break down the present economic system. This doctrine, voiced so loudly during the past few years, is really a very old one, and one which has been repeated at intervals since the industrial revolution.

Because of the situation which existed in England about the middle of the eighteenth century, the first phases of the industrial revolution seemed to give validity to the theory. Many were certain that machinery would rob labor of its opportunity for employment; and when machines were introduced it could be demonstrated that men lost certain jobs. With the introduction of machines great numbers of poor children supported by "poor-rates" were farmed out by poor authorities at exceedingly low wages. By the use of machinery, women and even younger children could do the work which had previously required the labor of the strongest men. A group of people known as the "luddites" attempted to solve the problem by destroying the machines, and it required definite action of the government to put an end to this

[1] The figures published by the Department of the Interior show a decline of less than 5 per cent for the decade 1890-1900.

[2] See *America's Capacity to Consume*, Brookings Institution, page 166.

vandalism. But after the industrial movement developed and became more flexible the maladjustments in the field of labor soon disappeared. Even the fears which Karl Marx expressed were much less a cause for concern after the industrial system got into its full stride.

Nineteenth Century Technocracy

Nevertheless, the contention that machines robbed men of their jobs has reappeared again and again during the past century. Feeling was particularly strong against the machine at the latter part of the nineteenth century. David A. Wells in 1889 devoted a good portion of his book, *Recent Economic Changes*, to the demonstration of the fallacies in this doctrine. In 1921 the view was prevalent in some quarters that machine displacement of labor had become so great that "full employment" could not be expected in the future. But since that time we have experienced periods of actual labor shortage.

When the problem is viewed in full perspective, it is made clear that the use of machinery *increases* the opportunity for employment rather than *diminishes* it. The replacement of the old stage coach by the railroad greatly increased employment in the transportation industry. The replacement of hand printing by the linotype machine permitted broad expansion of employment in the printing trade relative to other trades. The introduction of machinery into the textile industry by Kay, Hargreaves, Arkwright, Whitney and others trebled the number employed in the British textile industry during the period 1831 to 1911, while the population of England only doubled.

The actual influence of machines on employment may be described somewhat as follows: When a new labor-saving device is established in a given industry and labor costs are thereby reduced, either (1) the consumers of the products get the benefit by being able to purchase the goods or services at proportionately lower prices because of reduced production costs, or (2) the entrepreneur gets additional profit because of the saving in expense of production. (In general, this latter case would be possible only through monopolistic control of the market.) In either case the benefit, whether in the hands of the consumer or in the hands of the entrepreneur, becomes available for the satisfaction of new wants. The laborers displaced by the improved production facilities are absorbed in the new industries which supply these wants. The net result is that, after a period in which readjustments are made, laborers are again busy and society has more goods or service to enjoy.

The Passing of the "Period of Industrial and Financial Development"

A third meaning ascribed to the "passing of the American frontier" has to do with the control of industry. It is maintained that our industrial organization has arrived at a point where corporate organizations have become so numerous, have grown to such proportion, and control of them has been so centralized, that old economic rules and principles have now become obsolete and ineffective. It has been the view of some that industrial combinations have become great uncontrolled and irresponsible units of power and that the remedy is "enlightened administration" at the hand of government. One supporter of this view [3] is convinced that "planning for profit" by great corporations has brought about a clogging of economic machinery. Price combinations, tariffs and other trade restrictions now prevent a rate of activity sufficient to support our economic system. The profits motive, it is argued, prevents a readjustment of tariffs and prevents the building up of a free price structure; the pioneer period has passed and the final culmination of the centralization movement is now at hand. Individual planning for profit has failed. State planning is essential.

This position is vulnerable from various points of view. Space permits only a brief mention of some of the possible lines of attack.

1. A primary contention of those supporting this interpretation of the "passing of the American frontier" is that centralization of management and control has brought industrial stagnation. But if this were true it hardly seems logical that those making the discovery should advocate a much more definite and still more drastic type of centralized control. If a few hundred corporations already have so centralized industrial management and control as to prevent the successful operation of industry, then complete control by a single department of government could hardly be expected to better the situation.

2. It is assumed that self-interest and "planning for profit" has driven the economic system into unsurmountable difficulties and that national planning is the way out. Apparently it is the belief of the proponents of national planning that, once their system is set up, self-interest will no longer have any important bearing either on the part of the members of the "General Staff" or "State Authority" or on the part of those who have a part in the selection of these groups. But evidence is lacking that such would be the case.

3. Those advocating national planning maintain that there is no possibility of "backing up" recent developments sufficiently to permit a lowering of tariffs and a liberation of prices. In taking this position theorists assume either that voters cannot be educated regarding the facts of the situation or that statesmen are unwilling to lead the country in rectifying, by legal processes, the mistakes which have been made. But, if this is now true of voters and statesmen, it is difficult to see how a change to some form of "national planning" will better the situation. We would still have the same electorate and a similar quality of statesmanship should some form of collective planning be adopted; and, assuming that the present democratic form of government is to be maintained, it is hard to see how necessary changes would be any easier than they are under the present system. Indeed, there might be some inclination on the part of the bureau or board to raise tariffs still higher, rather than to lower them. Could we expect planning automatically to balance prices and to eliminate maladjustments in prices? Rather, past experiences lead us to expect more pegging of prices and more price disturbances, which, if the consumer is given any semblance of free choice in the consumption of goods, could only lead to further maladjustments of supply and demand.

4. The points at which the present economic organization has failed are pretty well known. The current depression has placed in bold relief the weak points both in the government policy and the business practices of the past decade. This knowledge suggests particular remedies for particular difficulties. It suggests definite changes of details rather than changes in the whole social framework. Adjustments in the Sherman Law, for example, will do much to help the system to regain its flexibility. "Protected prices" in one line of production draw production facilities from other lines, causing unbalance, and in this respect the Sherman Law needs strengthening as a means of getting that price flexibility which is essential in keeping industrial equilibrium. On the other hand the situation in some industries, particularly oil and natural gas, suggests special cases under the law in order to promote efficient operation and to protect our natural resources.

The Passing of the "Economy of Scarcity"

The fourth interpretation of the term frontier, which, according to some writers, we have recently passed, is that of the "economy of scarcity." In the words of one of the proponents of this doctrine "our economic course has carried us from the era of economic development to an era which confronts us with the necessity for economic maintenance. In this period of maintenance, there is no scarcity of production. There is, in fact, a present capacity for more production than is consumable. * * *"[4] This new "economy of abundance" is defined by another popular writer as "an economic condition where an abundance of material goods can be produced for the entire population of a given community, a condition never obtaining anywhere until within the last few years.'"[5] It is the view of this writer that during recent years sufficient changes have occurred in the fundamentals of economic life so that abundance of all economic goods is now within easy reach, that our equipment for producing these goods has been built and that the wants of man will not expand much beyond present human desires.

In justifying this position the same author uses the following paragraph:

> It means, if we put into operation the technical knowledge engineers now possess, that not over a quarter of the "gainfully employed" could supply the whole nation with adequate food, clothing, shelter and modest physical comforts. It means that the Economy of Scarcity, which has wracked mankind for 100,000 years, has been definitely junked.[6]

The pure supposition "if * * * " in the first sentence is the basis for the definite conclusion, in the second sentence, that "the economy of scarcity * * * has been definitely junked"! Had the author been able to say, "We have put into operation the technical knowledge engineering now possesses," then the conclusion drawn in the second sentence would have meaning. Unfortunately this cannot be said. Leading industrial nations have, for many decades, had as an objective the putting into operation the technical skill which at the time was possessed by their engineers. But this happy state of affairs has always been far beyond the realm of possibility. Labor cannot be made 100 per cent efficient. In some lines it has been found that 40 per cent efficiency is about all that can be expected. Entrepreneurs, whether working for private gain or for a government bureau, make mistakes and miscalculations. Our capital equipment is far from that which the engineers have lately designed, and improvement in the whole of our capital equipment requires saving and careful management over long periods of time.

If labor could be made 100 per cent or even 90 per cent, efficient, *if* we could increase the skill of all entrepreneurs to the height of that possessed by the most outstanding ones in the country so that the entrepreneur would make decisions which were right in 90 to 100 per cent of the cases, *if* (and a bigger *if*) a single bureau or board could be appointed which would avoid all the pitfalls of partisan influence and political intrigue and could in a wholesale manner make decisions which were correct in 90 to 100 per cent of all cases, *if* consumers, one and all, could suddenly become expert buyers, with skill in making purchases comparable with that of the trained department store buyer, *if* the periodic destruction of the world's goods due to international conflict in war could be eliminated, then a consideration of the conception of the millennial "economy of abundance" would be in order. This may or may not be a possibility for the future. At the present time it is not possible to increase the efficiency of all labor to the highest efficiency; the skill of the typical entrepreneur is far below that of the best; our past experience suggests that boards and bureaus, as a means of coordination and control, have relatively little to offer; consumers will, no doubt, continue to make many purchases in the impulsive and unthinking manner by which purchases have been characterized in the past; and present movements for the elimination of waste and misuse of goods in warfare certainly leave much to be desired.

Surface Changes Only

Thus it appears that the "economy of plenty" or the "economy of abundance" remains a future possibility widely separated from present realization. It is something which might be realized if certain changes could be made, but these changes, in turn, depend upon still other more fundamental contingencies not at present obtainable. In this respect it is quite clear that our present situation is in no way different than it has been in any other period of our history. "Abundance" has stood before us as a future possibility since the opening of the continent. This "horn of plenty" has served well in inspiring the individual in his economic efforts, but there appears to be little evidence of changes in the fundamental situation sufficient to warrant its use as a foundation on which to build some different economic order at the present time.

In conclusion, it appears that neither the end of the "westward movement" and the declining opportunities for moving to land previously unoccupied, nor the continuous movement from less effective methods of machine production to more effective methods, nor the gradual trend away from individual unit operation of industry to centralized control, nor the alleged disappearance of the "scarcity of production" have rendered the American economic order obsolete or have caused the irretrievable loss of vital parts of it. Surface changes have been frequent but fundamentals are less transient. Adjustment of details is more frequently necessary than is a general remodeling of the economic framework, although the problems in connection with the former sometimes may make the latter seem very attractive. The blundering prosperity of the Nineteen Twenties caused many people to draw the conclusion that frontiers had passed, nullifying economic principles, and that our economic order needed a new framework, a new motivation, or new controls. The events of the past two years make it clearer that the conclusion was too hurriedly drawn.

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[3] See "Planning—For Profit" by George Soule in *The Challenge to the New Deal*. Falcon Press.

[4] From an address by Dr. Rexford G. Tugwell before the Federation of Bar Associations of Western New York, June 24, 1933.

[5] From *The Economy of Abundance*, by Stuart Chase, page 10.

[6] From "The Economy of Abundance" by Stuart Chase in *The Challenge to the New Deal*," Falcon Press, Page 139.

DEC 21

The Week in the Commodities; Lower Food Prices Depress Annalist Index

A MINOR decline of 0.3 points in THE ANNALIST Index of Wholesale Commodity Prices for Dec. 18 was without significance, the index standing at 117.1 on Tuesday, compared with 117.4 on Dec. 11 and 4. The index continued to mark time, although the trend since the beginning of November has been haltingly upward. Among the component groups a drop in the food products index to the lowest point since mid-August somewhat more than offset advances in the miscellaneous (chiefly rubber and leather) group, and—more moderately—in farm products, textiles and metals.

The decline of the index reflected lower prices in all the grains but rye, in flour, beef and the other meats generally, butter, cotton and wool. Steers were up 13 cents to $9.94, the highest since January, 1932, except for last October; hogs were up, as were hams, cocoa and apples. Advances among the non-food commodities were considerable for hay, hides and leather, and somewhat less for rubber, lead and zinc.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $	Moody's Index Old. $.
Dec. 11	12.80	1.16⅞	1.07⅝	5.64	150.8	89.7
Dec. 12	12.80	1.15⅝	1.05⅝	5.70	150.7	89.7
Dec. 13	12.75	1.15⅝	1.06⅛	5.55	150.7	89.7
Dec. 14	12.80	1.17	1.07⅛	5.45	151.2	90.0
Dec. 15	12.80	1.15⅞	1.06⅝	..	151.6	90.1
Dec. 17	12.70	1.13½	1.04	5.65	150.9	89.6
Dec. 18	12.75	1.14	1.04⅜	5.66	151.4	89.8

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market moved over a slightly wider range last week, but without any clear-cut trend. The 14-to-1 vote for the Bankhead act sent prices a few points upward Friday and Saturday. The market then turned weaker on government selling and uncertainty as to the 1935 quotas and whether they would provide for a 10,000,000 or a 12,000,000 bale crop. On Tuesday December was depressed by notices, but the other contracts advanced. New crop October contracts showed a considerable upward trend during the week; although still selling below the other months on the

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

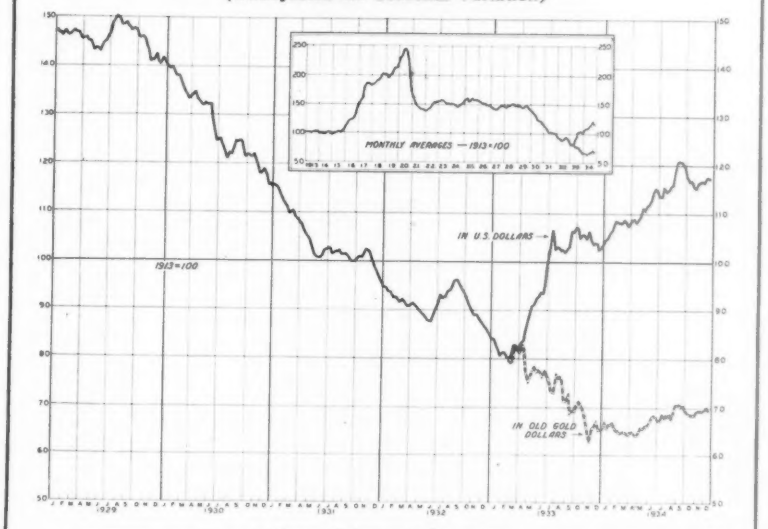
	W'k Ending Dec.13. 1934.	Thursday— Dec. 6. 1934	Dec.14. 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	200	217	312	—35.9
Since Aug. 1	5,663	...	8,312	—31.9
Deliveries During Week:				
To domestic mills	123	132	135	— 8.9
To foreign mills	105	127	220	—52.3
To all mills	228	259	355	—35.8
Deliveries Since Aug. 1:				
To domestic mills	2,071	...	2,486	—16.7
To foreign mills	2,086	...	3,178	—34.4
To all mills	4,157	...	5,664	—26.6
Exports:				
During week	106	177	165	—35.8
Since Aug. 1	2,109	...	3,778	—44.2
World Visible Supply (Thursday):				
World total	6,824	6,852	9,201	—25.8
Week's change	—28	—42	—43	
U. S. A. only	5,017	5,046	6,278	—20.1
Certificated Stocks:				
Thursday	115	120	310	—62.9

threat of increased production next year, they made a net gain of 9-10 points during the week ended Tuesday, thanks partly to the Bankhead referendum, whereas December, the current spot month, dropped 10 points. The other months all registered small net losses, March closing at 12.57, against 12.59-12.60 a week ago; spot middling at 12.75, against 12.80, while March Liverpool went to 6.77d, from 6.75.

November cotton exports declined further; allowing for the normal seasonal variations they were 8 per cent under October, notwithstanding that October on a similarly adjusted basis was already the lowest month since May, 1923. The shift of foreign buyers to foreign growths of cotton was discussed in these pages last week, as well as the possibility that the more acute phase of the shift was about over; it will be noted that the current week's exports were only 35.8 per cent under a year ago, and last week's only 34.4, whereas for the whole season to date they are about 44. In this connection it should, of course, be borne in mind that the movement last year was abnormally high and that comparisons with that period are therefore much to the disadvantage of the current season. The trend in the next months will be very significant as indicating the degree to which the shift to foreign cottons may prove lasting.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	In Terms of Current U. S. Dollars— 1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
1934.										
Dec. 18	109.4	116.7	*107.7	161.2	109.7	112.1	99.1	78.9	117.1	69.4
Dec. 11	109.0	118.7	107.6	161.2	109.6	112.1	†99.1	77.5	117.4	69.9
Dec. 4	108.8	118.3	117.5	162.6	109.6	112.2	†99.1	77.6	117.4	69.7
Dec. 19,'33	82.7	98.6	117.9	157.0	105.7	111.8	98.5	84.8	102.3	65.0

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 18, 1934.	Dec. 11, 1934.	Dec. 19, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.14	$1.16⅞	$1.01⅝
Corn, No. 2 yellow (bu.)	1.04¾	1.07⅝	.61⅞
Oats, No. 3 white (bu.)	.65½	.66½	$8.34
Rye, No. 2 Western domestic, c. i. f. (bu.)	.90½	.90⅝	.70⅛
Barley, malting (bu.)	1.08	1.08⅝	.71⅝
Cattle, choice heavy steers, Chicago(100 lb.)	9.94	9.81	5.25
Hogs, day's average, Chicago (100 lb.)	5.66	5.64	3.07
Cotton, middling upland (lb.)	.1275	.1280	.1015
Wool, fine staple territory (lb.)	.76	.76	.85
Wool, Ohio delaines, scoured (lb.)	.68¾	.71¼	.88⅜
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00–14.00	13.50–14.00	8.00–9.00
Hams, picnic (lb.)	.09¼	.09	.06¾
Pork, mess (100 lb.)	23.00	23.00	17.00
Pork, bellies (lb.)	.17⅜	.17½	.10½
Sugar, refined (lb.)	.0440	.0440	.0440
Coffee, Santos No. 4 (lb.)	.11–.11¼	.11¼–.11¼	.09¼–.09¾
Coffee, Rio No. 7 (lb.)	.09¼–.09⅜	.09¼–.09⅜	.08–.08⅛
Flour, carlots, 98 cotton basis (bbl.)	8.15–8.30	8.40–8.65	8.00
Lard, choice Western (100 lb.)	**9.35–9.45	**9.70–9.80	5.05–5.15
Cottonseed oil, bleachable (100 lb.)¶¶	9.95 bid	9.90 bid	4.20–4.32
Printcloth, 38½-inch, 64x60, 5.35 (yd)¶	.06⅛	.06⅜	.06⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07½–.07⅝	.07½–.07⅝	†.07⅛–.07¼
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.30
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.66¼
Silk, 78⅞ seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.34–1.39	1.34–1.39	1.40–1.45
Rayon, 150 denier, 1st quality (lb.)	.58	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connelsville furnace, at oven(net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.)‡	.0456¼	.0456¼	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.157	1.157	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08⅜
Lead (lb.)	.0370–.0375	.0350–.0355	.0415
Tin, Straits (lb.)	.5090	.5100–.5105	.5312½
Zinc, East St. Louis (lb.)	.0375	.0370	.0450
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.25	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	.27	.31
Hides, heavy native steers, Chicago (lb.)	.11	.10½	.09
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04¼	.04¼	.04½
Rubber, standard thick latex (lb.)	.13⅝	.13⅜	.10

*Monthly prices as of Dec 15, 1934; Nov. 15, 1934, and Dec. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis §§Chicago price.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	Nov., 1934.	Oct., 1934.	*Nov., 1933.	Year's Ch'ge P. C.
Consumption:				
Month	477	520	475	+ 0.4
Adjusted‡	18.4	19.7	17.8	
Aug.-Nov.	1,714	...	2,057	—16.7
Month-End Stocks:				
In consuming establishments	1,294	1,140	1,573	—17.7
In public storage and warehouses	9,795	9,381	10,404	— 5.8
Total	11,089	10,521	11,977	— 7.4
Exports:				
Month	572	616	915	—37.5
Adjusted‡	10.3	11.2	16.5	
Aug.-Nov.	1,935	...	3,362	—42.4
Spindles (Thousands):				
Active	25,051	25,095	25,421	— 1.4
Adjusted‡	24,926	24,995	25,295	..

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

November cotton consumption of 477,060 bales was 8.2 per cent under October, the decline being much more than the usual seasonal drop of 1.8 per cent; October, however, was unusually high, owing to the resumption of work after the textile strike. Mills continue to buy for immediate needs only, and mill stocks, though actually higher at the end of November than a month earlier, showed much less than the usual seasonal increase; on a seasonally adjusted basis they are the lowest in six years, with the exception of March 31, 1933. So long as offerings continue limited by the twelve-cent loan and the very high basis persists, and uncertainty remains as to the government policies both as respects curtailment and in regard to the loan, cotton mills may be expected to confine purchases to urgent requirements only.

Goods prices were firm to higher. Sales of most kinds were about equal to or somewhat less than current output, the volume sold being quite large last week, but declining toward the end of the week. Actual cloth output for the week ended Dec. 8 amounted to 130,000,000 yards, according to the Cotton Textile Institute, against 111,000,000 the week before and 112,000,000 a year ago.

THE GRAINS

The wheat market moved narrowly during the last four days of last week and then broke some 2 cents Monday on weaker foreign markets and an unexpectedly small decrease in the domestic visible figure. Although the latter proved, after closing, to have been in error, the losses were not regained Tuesday. Canadian wheat imports have tended to depress prices, despite the fact that they will be used for feed and not for milling. The approach of the Christmas holidays also contributed to the current slackness. May closed at 99½ Tuesday, against $1.01⅞ a week ago, May Winnipeg at 82¾, against 83⅝ and May Liverpool at 5s 2d, against 5s 4¾d. Trading volume was sharply curtailed to the lowest level since early April.

The domestic Winter wheat crop enters the dormant period in generally good condition, except in the dry areas. Adequate snow cover exists throughout much of the Central West. The Winter wheat condition in Europe remains generally favorable. Fall acreage in the Danube is expected to exceed last year's.

The quality of the Argentine crop is below last year, while the Australian condition is now somewhat below normal. The 1934 wheat crop of forty-four countries reported to date is placed at 3,034,000,000 bushels by the Bureau of Agricultural Economics, against 3,338,000,000 last year, a decrease of 304,000,000 bushels or 9.1 per cent.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday		
	Dec.15, 1934.	Dec.8, 1934.	Dec.16, 1933.
Wheat exports (bus.).	...	1	1,240
Since July 1.....	2,915	...	2,254
Flour exports (bbls.)*	57	79	52
Since July 1*.....	1,897	...	1,691
Total (bus.)†	268	372	1,489
Since July 1†.....	11,831	...	10,202
Visible supply at w'k-end (bus.)	90,295	90,996	127,174

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday		
	Dec.7, 1934.	Nov.30, 1934.	Dec.8, 1933.
Exports, inc. from U. S. ports*	1,998	3,241	3,327
Exports for season†...	55,434	...	71,317
Elevator stocks and afloat at week end.	‡254,610	‡254,479	243,450

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	W'k Ended Saturday		
	Dec.15, 1934.	Dec.8, 1934.	Dec.16, 1933.
From			
North America	1,887	2,292	3,631
Argentine	1,546	3,586	843
Australia	1,896	1,236	1,606
India	8	...	...
Black Sea	72	96	2,016
Other	1,000	1,112	816
Total	6,409	8,322	8,912
Since July 30.....	204,900	...	199,107

The 1934 U. S. crop was placed at 496,469,000 bushels in the final report of the Crop Reporting Board, against 528,975,000 last year and 745,778,000 in 1932. Its value was placed at $432,441,000, against $359,048,000 in 1933 and $238,828,000 in 1932. Similar values for Canada were $159,455,000 (Canadian currency), against $122,864,000 last year and $154,760,000 in 1932.

France is apparently abandoning at last her support of the French wheat market, Premier Flandin's bill, recently passed, removing the government from market support after July 15, and committing the government until then only to buying at approximately the market price.

Corn reacted moderately from its recent advance, May closing at 87¾ Tuesday, against 89¾ a week earlier. Trading volume was reported at 73,898,000 bushels, against 51,150,000 last year. The week's visible supply decreased 3,035,000 bushels, compared with an increase of 1,743,000 a year ago.

Thomson & McKinnon states that "Western South Dakota range report said supply of feed available for livestock in the case of hay, grains and other feeds is well below 50 per cent of requirements for the entire Winter." The final corn estimate placed the crop at 1,381,000,000 bushels as of Dec. 1, against 1,372,000,000 as of Nov. 1, 2,352,000,000 last year and 2,907,000,000 in 1932; the value of the crop was placed at $1,086,000,000, against $925,000,000 and $559,000,000.

Oats weakened with corn and rye with wheat. About 420,000 bushels of Argentine oats were received in New York during November and 70,000 more in the first week of December, as well as 20,000 from Russia. About 69,000 bushels from the Argentine were received in New Orleans in November and nearly 200,000 at Philadelphia during the first week of the month.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Dec. 10	12.50	12.46	12.50	12.46	12.59	12.51	12.58	12.51	12.54	12.47	12.28	12.23
Dec. 11	12.55	12.48	12.55	12.49	12.63	12.55	12.62	12.55	12.60	12.52	12.35	12.28
Dec. 12	12.54	12.50	12.53	12.50	12.62	12.57	12.61	12.57	12.59	12.56	12.37	12.32
Dec. 13	12.54	12.48	12.50	12.45	12.58	12.53	12.57	12.51	12.54	12.50	12.30	12.25
Dec. 14	12.55	12.47	12.55	12.47	12.63	12.54	12.62	12.52	12.59	12.51	12.45	12.28
Dec. 15	12.61	12.52	12.60	12.49	12.68	12.57	12.66	12.57	12.65	12.59	12.54	12.43
Week's range	12.61	12.46	12.60	12.45	12.68	12.51	12.66	12.51	12.65	12.47	12.54	12.23
Dec. 17	12.53	12.45	12.51	12.43	12.61	12.52	12.60	12.53	12.60	12.51	12.44	12.33
Dec. 18	12.46	12.37	12.48	12.41	12.57	12.51	12.58	12.52	12.59	12.53	12.42	12.34
Dec. 18 close	12.43t		12.47t		12.57t		12.58t		12.58t		12.42t	
Contract range	13.98 Ag.9	10.73 De.27	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.03 Nv.1	12.54 De.15	11.74 Nv.1

Wheat:	Dec., new. High.	Low.	May. High.	Low.	July. High.	Low.	Dec., old. High.	Low.
Dec. 10	1.01½	1.00½	1.03	1.01⅞	.96⅞	.95½	1.01⅜	1.00½
Dec. 11	1.00⅝	1.00¼	1.02½	1.01⅝	.96	.95⅝	1.00⅝	1.00⅛
Dec. 12	1.00⅝	1.00	1.01⅝	1.00⅜	.95⅝	.94½	1.00½	1.00¼
Dec. 13	1.00⅝	1.00¼	1.01½	1.00⅜	.95½	.94½	1.00½	1.00¼
Dec. 14	1.01½	1.00⅛	1.02	1.00⅞	.95⅞	.94⅜	1.00⅞	1.00¾
Dec. 15	1.01½	1.00	1.02⅜	1.00⅞	.96¼	.94⅜	...	...
Week's range	1.01½	1.00	1.03	1.00¾	.96⅞	.94½	1.01⅜	1.00¼
Dec. 17	1.00	.98¾	1.00½	.9⊄	.94¼	.9⊃	.99¼	.98⅜
Dec. 18	.99¾	.98⅝	1.00	.98¾	.93⅞	.92⅝	.98⅞	.98⅛
Dec. 18 close	.98⅞t		.99½t		.93½t		.98⅞t	
Contract range	1.13⅞ Aug. 10	.88⅞ July 9	1.17 Aug. 10	.93½ Oct. 31	.98⅝ Dec. 7	.87⅝ Oct. 31	1.13⅜ Aug. 10	.89 July 9

Traded week ended Friday, Dec. 14, 90,564,000 bushels; last year, 114,720,000.

Weekly Range

	First Two Days of Week Ended Dec. 22, 1934. High.	Low.	Close.	Week Ended Dec. 15, 1934. High.	Low.	Week Ended Dec. 8, 1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Dec., new.‡	.91¼	.89⅝	.90⅜ t	.93¼	.91	.97	.91½	.97	Dec. 7	.72⅝	Oct. 4
May	.88½	.86¾	.87⅞ t	.90⅝	.87⅜	.93¼	.89½	.93¼	Dec. 5	.75	Oct. 4
July	.85½	.83¾	.84⅜ t	.87⅝	.85⅛	.90½	.86⅞	.90½	Dec. 5	.75	Oct. 4
Dec., old	.91⅜	.90	.90⅜ t	.93⅝	.91¼	.97	.91¼	.97	Dec. 7	.56⅜	June 5
Bushels traded*				73,898,000		112,287,000					
Oats:											
Dec., new	.56¼	.54	.54⅜ t	.57⅜	.54⅜	.57⅛	.54⅛	.57⅛	Dec. 5	.43	July 10
May	.53⅛	.52	.53⅜ t	.54⅞	.52½	.55½	.52⅝	.59⅛	Aug. 10	.45¼	Oct. 4
July	.48½	.47⅝	.47⅞ t	.49½	.47⅜	.51	.48	.51	Dec. 5	.41	Oct. 4
Dec., old	.54⅜	.54½	...	.57⅛	.56½	.57⅜	.56	.57⅜	Dec. 5	.41⅛	June 22
Bushels traded*				11,206,000		27,723,000					
Rye:											
Dec., new	.80	.78½	.78⅞ t	.81¼	.78⅜	.82⅜	.76½	.90⅞	Aug. 9	.66	Oct. 26
May	.77¾	.76¼	.77⅝ t	.80	.77⅛	.81⅞	.76⅝	.95⅛	Aug. 9	.69	Oct. 26
July	.77	.75¼	.77 t	.78½	.76¼	.80⅝	.76⅝	.80⅝	Dec. 5	.69¼	Oct. 26
Dec., old	.78¾	.78½	.78¾ t	.81¼	.81	.82	.76½	.90¾	Aug. 9	.65½	June 22
Bushels traded*				6,293,000		19,486,000					
Coffee—A (No. 7):											
Dec.	7.04	7.04	7.04 t	7.00	6.92	7.00	6.82	8.99	Mar. 7	6.80	Nov. 27
Mar.	7.23	7.20	7.23 n	7.24	7.21	7.26	7.00	8.84	June 1	7.00	Dec. 4
May	7.36	7.33	7.36 t	7.37	7.30	7.36	7.13	8.81	June 4	7.13	Dec. 4
July	...	...	7.47 n	7.47	7.40	7.36	7.30	8.47	Aug. 16	7.19	Oct. 31
Sept.	7.58	7.54	7.58 n	7.50	7.50	7.52	7.45	7.75	Oct. 9	7.33	Oct. 30
Contracts traded				32		90					
Coffee—D (Santos No. 4):											
Dec.	10.62	10.55	10.60 t	10.60	10.37	10.57	10.30	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.49	10.40	10.49 t	10.43	10.33	10.46	10.19	11.65	May 28	10.11	June 26
May	...	...	10.46@10.47	10.40	10.33	10.40	10.22	11.66	June 1	10.11	Oct. 29
July	10.41	10.41	10.46@10.47	10.38	10.35	10.46	10.21	11.35	Aug. 13	10.11	Oct. 29
Sept.	10.44	10.43	10.47@10.48	10.42	10.35	10.46	10.35	10.65	Oct. 9	10.13	Oct. 29
Contracts traded				113		211					
Sugar:											
Dec.	2.02	1.90	1.95 n	1.93	1.87	1.93	1.78	2.02	Dec. 18	1.39	Dec. 21
Jan.	1.74	1.72	1.74 t	1.79	1.75	1.77	1.73	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.79	1.77	1.78@ 1.79	1.84	1.78	1.81	1.76	1.96	Aug. 30	1.57	Apr. 10
May	1.83	1.82	1.83 t	1.89	1.83	1.85	1.81	2.00	Aug. 30	1.69	Oct. 29
July	1.86	1.86	1.86@ 1.87	1.92	1.85	1.89	1.85	2.04	Aug. 30	1.73	Oct. 29
Sept.	1.90	1.89	1.90@ 1.91	1.95	1.89	1.93	1.89	2.06	Sep. 13	1.76	Oct. 30
Dec., 1935	1.92	1.92	1.93@ 1.95	1.97	1.94	1.96	1.93	1.97	Dec. 12	1.93	Dec. 5
Contracts traded				1,105		1,474					
Cocoa:											
Dec.	4.66	4.61	4.84 n	4.78	4.63	4.72	4.53	6.23	Feb. 19	4.28	Oct. 5
Jan.	4.84	4.67	4.85 n	4.81	4.70	4.85	4.63	6.23	Feb. 19	4.37	Oct. 6
Mar.	5.01	4.84	5.01 t	5.02	4.84	5.01	4.78	6.15	May 7	4.50	Oct. 5
May	5.15	4.98	5.13 t	5.15	4.98	5.15	4.90	6.21	June 13	4.63	Oct. 5
July	5.28	5.11	5.27 t	5.26	5.11	5.29	5.05	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.40	5.38	5.39 n	5.40	5.23	5.39	5.18	5.40	Dec. 10	4.91	Oct. 5
Dec., 1935	...	...	5.58 n	...	...	5.55	5.55	5.55	Dec. 6	5.55	Dec. 6
Contracts traded				627		1,194					
Hides:											
Dec., new	8.85	8.85	8.95 n	8.78	8.60	8.60	8.30	12.55	Apr. 10	6.45	Aug. 3
Mar., new	9.22	9.09	9.22 t	9.12	8.82	8.94	8.48	13.30	Apr. 19	6.60	Aug. 6
June	9.60	9.38	9.60 t	9.47	9.13	9.29	8.80	11.50	June 13	6.90	Aug. 6
Sept.	9.98	9.76	9.98 t	9.84	9.44	9.62	9.13	9.98	Dec. 18	8.14	Oct. 10
Dec., 1935	...	...	10.25 n	9.90	9.75	9.85	9.40	9.90	Dec. 10	9.40	Dec. 3
Contracts traded				526		353					
Rubber:											
Dec.	12.99	12.99	12.99 t	12.90	12.80	13.10	12.90	16.49	Aug. 9	9.90	Jan. 9
Jan.	13.09	13.00	13.03 n	13.07	12.88	13.29	13.13	16.50	Aug. 10	11.42	Feb. 27
Mar.	13.28	13.19	13.20 t	13.29	13.09	13.48	13.23	16.90	Aug. 9	12.45	Apr. 2
May	13.46	13.37	13.40 t	13.48	13.24	13.68	13.43	17.10	Aug. 9	12.95	Nov. 21
July	13.66	13.55	13.57@13.60	13.68	13.45	13.86	13.67	17.45	Aug. 9	13.15	Nov. 21
Sept.	13.82	13.80	13.77 n	13.88	13.63	14.07	13.84	15.57	Oct. 2	13.35	Nov. 21
Contracts traded				2,125		1,197					
Silk:											
Dec.	1.31	1.29½	1.28½@1.29½	1.32	1.26½	1.28½	1.26	1.32	Dec. 15	1.10	Sep. 10
Jan.	1.30½	1.28½	1.28 @1.28½	1.32	1.27	1.29½	1.27	1.32	Dec. 13	1.10	July 31
Mar.	1.32	1.28½	1.29 @1.30	1.33	1.28	1.31	1.27	1.33	Dec. 15	1.10½	July 31
May	1.33	1.30	1.30 @1.31	1.34½	1.28½	1.32	1.28½	1.34½	Dec. 15	1.14	Oct. 4
July	1.33	1.30½	1.30½@1.31	1.34½	1.29½	1.31½	1.29	1.34½	Dec. 15	1.27	Nov. 30
Contracts traded				709		866					
Wool Tops:											
Dec.	...	...	79.0@81.0	...	...	...	...	112.4	Feb. 17	77.0	Nov. 8
Jan.	...	...	79.0@81.0	...	...	80.0	79.9	112.0	Feb. 6	77.5	Sep. 24
Mar.	...	...	76.7@80.8	...	...	80.6	80.4	92.5	June 25	78.5	Sep. 25
May	...	...	77.6@81.0	80.0	79.1	81.5	80.4	83.1	Aug. 20	77.7	Sep. 26
July	79.5	79.5	78.5@80.8	80.5	79.0	...	...	83.0	Nov. 14	79.0	Nov. 7
Sept.	...	...	78.6@81.4	...	...	...	...	...	....	...	....
Cottonseed Oil:											
Dec.	...	...	9.95 t	9.72	9.70	10.07	9.85	10.07	Dec. 5	5.43	May 25
Jan.	10.08	9.93	10.08 t	10.13	9.65	10.18	9.93	10.18	Dec. 7	5.80	June 12
Mar.	10.10	9.96	10.02@10.08	10.17	9.70	10.26	9.95	10.26	Dec. 7	6.47	July 30
May	10.16	10.05	10.13 t	10.30	9.85	10.38	10.05	10.38	Dec. 7	8.05	Oct. 4
July	10.29	10.16	10.21@10.25	10.35	9.95	10.47	10.16	10.47	Dec. 7	9.84	Nov. 27
Contracts traded				549		667					
Copper:											
Dec.	...	...	6.28 b	6.10	6.08	5.83	5.72	8.08	Aug. 12	5.28	Oct. 4
Mar.	6.38	6.35	6.36@6.40	6.29	6.16	6.20	5.95	8.11	Apr. 7	5.37	Oct. 4
May	6.54	6.45	6.45@6.49	6.42	6.25	6.30	6.03	7.32	Aug. 10	5.49	Oct. 4
July	6.64	6.55	6.57 t	6.51	6.34	6.39	6.13	7.03	Aug. 28	5.68	Oct. 4
Sept.	6.65	6.65	6.67 n	6.46	6.46	6.50	6.39	6.65	Dec. 18	6.19	Nov. 21
Contracts traded				209		230					

n Nominal. t Traded. @ Bid and offered. *Week ended Friday. ‡Trading in new December contract commenced Sept. 1. †Revised.

COFFEE

The coffee market was very quiet during the week, reflecting a stagnant actuals market. Brazilian cables were firm, largely accounting for the moderate rise of prices. Desirable Brazilian grades are reported as scarce and commanding a premium.

SUGAR

The week's feature in sugar was the skyrocketing of the December contract and the action by the Exchange suspending trading in that position except in case of the liquidating of contracts made before Dec. 15. Subsequently an announcement was made requiring the liquidation of all open December contracts before closing on Dec. 20, and failing that, the suspension of trading in that contract. Estimates of the open position vary between 15,000 and 30,000 tons, with only about 8,000 tons available in warehouses for delivery. The other months closed Tuesday slightly higher, raw sugar was available at 1.70-1.73 c. & f., while refined was unchanged at 4.40.

About 50,000 short tons remain unfilled in the 1934 Cuban quota as of Dec. 14, according to the AAA, 1,852,000 tons having been withdrawn from bonded warehouses, imported for consumption, or certified for immediate importation, out of a total 1934 quota of 1,901,752.

COCOA

The cocoa market closed Tuesday with advances for the week of 12 to 19 points, reflecting the active spot demand by manufacturers and to some extent the African holding movement.

HIDES

The highest prices since last June were reached by the futures market, as spot hides suddenly advanced a further half-cent. Trading Thursday of last week of 8,760,000 pounds was the second heaviest since future trading was started in June, 1929. Hide and Leather observes, however, that "speculative interest in the market has bolstered values considerably beyond where prices would be if the market was left to tanners' operations only."

October boot and shoe production totaled 28,200,000 pairs, against 27,974,000 in September, and 31,455,000 in October, 1933.

RUBBER

Rubber futures advanced 5 to 16 points during the week ended Tuesday, reflecting partly the excellent November consumption report. The latter showed 34,842 long tons consumed, against 31,347 in October and 28,831 (revised) a year ago. Allowing for seasonal fluctuations, the months averaged the highest since April, with an increase of 16.7 per cent over October on a seasonally adjusted basis. The Dutch have reduced the export duty on native rubber to a basis of 16 cents per kilo in order to stimulate native output, which has recently been below the quota; the reduction was taken as evidencing the effectiveness of Dutch control.

SILK

Gains of 1 to 1½ cents carried the silk market to the highest levels of the year. The advance reflected higher Japanese cables part of the week (the cables later turning weaker), and to some extent the recent advance of rayon. Trading was quite active. Spot crack was quoted by the Exchange at $1.36½ Tuesday, against $1.35 a week before.

Trading was inaugurated Monday on

Continued on Page 872

News of American Securities

EARNINGS of the International Telephone and Telegraph Corporation showed a contrary to seasonal decline for the third quarter of the year. The company reported its first quarterly loss for the year, but for the first nine months of the year operations have resulted in a profit compared with a loss during the corresponding period of last year. Net loss, adjusted for seasonal variation, amounted to $380,000 in the third quarter. Net income, adjusted for seasonal variation, amounted to $966,000 in the second quarter, as compared with $1,033,000 in the first quarter and $264,000 in the third quarter of last year. Net income, seasonally adjusted, amounted to $1,619,000 for the first nine months of the year, while in the corresponding period of last year net loss, seasonally adjusted, amounted to $77,000. Table I gives important balance sheet and income account items, together with certain ratios.

CHANGES IN CAPITALIZATION

Atlas Corporation—The company has delivered 25,000 shares of the Blue Ridge Corporation's preference stock and 10,000 shares of the Sterling Securities Corporation's first preferred stock to the respective companies at $38 a share. The offer was announced two weeks ago. No further deliveries are expected to be made under the offer, which will expire on Dec. 31.

In addition to the stock purchased from the Atlas Corporation it was said that some shares had been acquired from minority interests at a price corresponding to that paid to Atlas. All the stock turned in for cash to both Blue Ridge and Sterling Securities will be retired.

Holdings of the Atlas Corporation in the Consolidated Lithographing Corporation, amounting to 9,985 shares of common stock, and in the International Banding Machine Company, have been sold to J. A. Voice, president of the latter two companies, and his brother, Henry A. Voice, vice president.

The Atlas Corporation had obtained its interest in the lithographing companies through acquisition of Securities-Allied Corporation.

Babcock & Wilcox Company—Stockholders have voted to change the par value of the company's stock from $100 a share to no par value by amending the certificate of incorporation

Bangor & Aroostook—The Bangor & Aroostook Railroad Company has offered to holders of three issues of 5 per cent extension bonds a par-for-par exchange for a like principal amount of the company's stamped convertible consolidated refunding mortgage 4 per cent bonds, due in 1951.

The three issues are Medford Extension first mortgage bonds, due in 1937, and St. John River Extension and Washburn Extension first mortgage bonds, due in 1939. The maximum principal amount of convertible bonds which the railroad company offers to exchange for extension bonds is $1,700,000 at this time. The offer will remain open until June 1, 1935, or longer, at the discretion of the railroad.

The notice says that "it is expected that soon after April 1, 1935, sufficient convertible bonds will be available to permit the acceptance of all extension bonds which may be deposited for exchange." Exchanges will be effected at the offices of Brown Harriman & Co., Inc., New York, and in Boston. Issuance of the convertible bonds has been approved by the Interstate Commerce Commission. The railroad will pay to the exchanging bondholders an interest adjustment.

A commission of $15 on each bond will be allowed to Brown Harriman & Co., who may associate themselves with the Lee Higginson Corporation and others, for all extension bonds which may be surrendered for exchange. A portion of this commission may be reallowed to dealers and investment bankers designated by Brown Harriman & Co. as compensation for soliciting exchanges.

Celotex Company—William B. Nichols, chairman of the reorganization committee of the Celotex Company, has announced a modification of the reorganization plan whereby it will receive the endorsement of the debenture holders' committee as well as the bondholders' committee.

The committee has extended until Dec. 31 the time within which securities and claims may be deposited and within which the plan may be declared operative. At the same time, an offer to provide up to about $500,000 of new money will expire and cannot be extended beyond that date without the consent of the subscriber.

The principal changes in the plan provide for the creation of a new issue of 6 per cent cumulative income debentures, which will be issued in exchange for old debentures and claims; the issuance of only one class of preferred stock instead of two, as originally contemplated, and the elimination of the voting trust for common stock provided in the original plan.

Under the modified plan, new securities are to be issued on the following basis: For each $1,000 bond is to be issued a new $1,000 first mortgage bond plus one share of new preferred stock and $30 in cash; for each $1,000 debenture is to be issued one $1,000 income debenture and one share of preferred stock; for each $100 of claims is to be issued $100 of new debentures plus 1-10 share of new preferred stock for each $12.50 interest accrued on the claims subsequent to May 1, 1932.

Holders of preferred stock, common stock and warrants will have the same rights as provided in the original plan, except that they would receive new preferred stock instead of Class B preferred stock and new common stock instead of voting trust certificates.

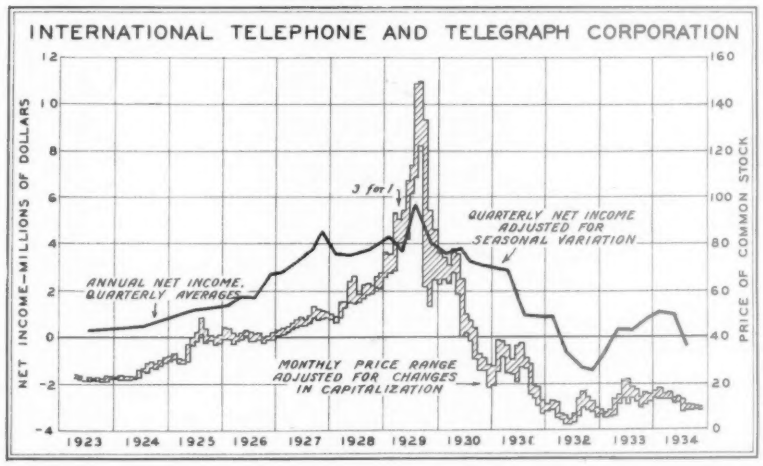

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
3 for 1
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
ANNUAL NET INCOME, QUARTERLY AVERAGES
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934

Table I. International Telephone and Telegraph Corporation*

(Thousands of Dollars)

Years Ended Dec. 31:	Total Earnings.	Oper. Exp., Dep. & Taxes.	% Exp., &c., to Total Earnings.	Available for Fix. Chgs.	Fixed Charges.	Fix. Chgs., Times Earned.	Net Income.	Earn. Per Com. sh.
1924	$5,841	$3,021	51.7	$2,686	$716	3.75	$1,930	$11.03
1925	17,037	9,019	52.9	7,842	2,345	3.34	4,668	11.90
1926	22,681	11,616	51.2	10,703	2,370	4.51	7,105	12.13
1927	37,229	20,063	53.9	17,122	1,961	6.10	14,413	11.07
1928	81,235	58,181	71.6	23,011	7,488	3.07	14,596	10.26
1929	100,341	72,910	72.7	27,431	8,793	2.97	17,732	3.03
1930	104,473	79,115	75.7	25,358	10,979	2.31	13,750	2.07
1931	89,308	71,505	80.1	17,803	10,066	1.77	†17,654	1.20
1932	67,527	60,097	89.0	7,430	12,072	0.62	†d 3,935	d 0.61
1933	73,960	61,529	83.2	12,431	12,209	1.02	694	0.11
Quarter Ended:								
Mar. 31, 1933	15,540	13,551	87.2	1,989	2,843	0.70	d 854	d 0.13
Mar. 31, 1934	20,047	16,013	79.9	4,034	3,135	1.29	899	0.14
June 30, 1933	17,519	14,423	82.3	3,097	2,885	1.07	212	0.03
June 30, 1934	18,434	14,527	78.8	3,907	3,107	1.26	799	0.12
Sep. 30, 1933	19,357	16,076	83.1	3,281	2,878	1.14	403	0.06
Sep. 30, 1934	19,012	16,071	84.5	2,941	3,181	0.92	d 241	d0.04
9 Mos. Ended:								
Sep. 30, 1933	52,416	44,049	84.0	8,367	8,606	0.97	d 239	d0.04
Sep. 30, 1934	57,493	46,611	81.1	10,882	9,424	1.15	1,457	0.23

Years Ended Dec. 31:	Total Invested Capital.	% Net Income to Cap.	Prop. Acct. (Net) & Pats., &c.	% Net Income to Prop. Acct.	Net Working Capital.	% Current Assets to Cur. Liab.	Surplus After Divs.	¶Total Surplus.
1924	$28,746	6.7	$23,320	8.3	$2,740	161	$627	$2,781
1925	79,725	5.9	43,791	10.7	26,281	344	2,941	6,247
1926	105,424	6.7	54,493	13.0	29,058	286	4,432	10,076
1927	205,291	7.0	108,340	13.3	53,715	376	8,546	21,165
1928	320,081	4.6	214,451	6.8	60,627	241	6,423	34,710
1929	457,607	3.9	322,825	5.5	59,350	210	6,879	76,466
1930	531,314	2.6	378,341	3.6	62,731	234	882	78,804
1931	526,650	1.5	404,389	1.9	24,129	138	d 3,812	73,653
1932	476,627	d 0.8	391,390	d 1.0	6,394	111	d 6,093	22,765
1933	481,294	0.1	390,689	0.2	18,899	132	694	23,494

d Deficit. †Before exchange loss on net current assets. ¶Includes capital and paid-in surplus. *Includes associated companies.

Chesapeake Corporation—A group headed by Edward B. Smith & Co. and including Brown Harriman & Co., Inc., the First Boston Corporation and the Lee Higginson Corporation plan to offer $18,000,000 of ten-year 5 per cent convertible collateral trust bonds of the Chesapeake Corporation. It is planned to issue the prospectus on or about Dec. 21.

Chicago, & Western Indiana—Quick sale, with a heavy oversubscription, characterized the offering this week of a new issue of $6,100,000 Chicago & Western Indiana Railroad Company first and refunding mortgage 5½ per cent bonds, Series A, due on Sept. 1, 1962, priced at 102½, to yield 5.34 per cent. The issue, which was the first railroad financing done publicly in nearly a month, was marketed by a syndicate headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co. and including Kidder, Peabody & Co., Field, Glore & Co. and the Lee Higginson Corporation.

Chicago, Rock Island & Pacific—A committee has been formed to protect the interests of holders of all equipment trust certificates of the Chicago, Rock Island & Pacific Railway Company following the default on Dec. 1 in payment of the principal maturities on the Series L and Series Q certificates and the proposed abandonment by the bankruptcy trustees of their plan under which the payment of $4,067,000 of certificates was to be deferred for three years.

The non-fulfillment of the conditions which form the basis of that plan will, in the opinion of the new committee, release from their agreements of forbearance those holders of certificates who executed agreements early this year at the request of the trustees. The plan involved all certificates maturing from Dec. 1, 1933, to Nov. 30, 1934.

"The committee believes that the recommendation of the bankruptcy trustees, as stated in their letter of Nov. 30, 1934, that until the further order of the court they be authorized merely to pay the dividend warrants upon the equipment trust certificates and to make no payment on account of principal does not sufficiently protect the interests of the holders of the certificates," the committee's letter says.

Edward G. Budd Manufacturing Company—Directors have authorized the officers to seek the stockholders' approval for the issuance of 500,000 additional shares of common stock, increasing the authorized issue to 1,600,000 shares.

General Outdoor Advertising Company—Stockholders have been called to vote on Dec. 28 on a proposed reduction in the stated value of its common stock to $6,423,849, or $10 a share, from the present figure of $12,847,699, or $20 a share, it was announced recently.

Of the surplus thus created, $3,000,000 will be utilized to reduce the value of the company's advertising display plants to "present sound replacement values"; $350,000 for writing off the item of organization expense carried on the company's books, and $111,000 for writing off patents. The balance of approximately $3,000,000 will be carried to capital surplus and will be used to write off the accrued deficit as of Dec. 31, 1934.

Glenn L. Martin Company—The Glenn L. Martin Company of Baltimore, manufacturer of military planes and flying boats, has announced that it has completed what it believes is the first major reorganization consummated under Section 77b of the Federal act to help corporate reorganizations.

The proceedings were facilitated, it was said, by the company going into court with the approval of the reorganization from 93.5 per cent of its noteholders. Deposits of the notes in acceptance of the project had been obtained by Otis & Co., Cleveland investment firm, which also cooperated in preparing the plan.

The reorganization provided for a five-year extension of the company's $2,803,500 of 6 per cent notes. The court proceedings were instituted on Nov. 2 in the Federal court in Baltimore; the presentation to the court on Nov. 16 and the confirmation by the court on Dec. 7. Formal announcement of the reorganization was made last week through publication of a legal notice.

Granby Mining and Power Company—Stockholders have approved a recommendation of the management to continue the mining of ore at its mine at Anyox, B. C., so long as the directors deemed it expedient and the price of copper justified it. They also approved borrowing of such money as was necessary.

It is estimated that supplies on hand will enable the mine to operate for four to six months at a cash outlay of about 5 cents a pound.

Hudson River Navigation Corporation—A permanent committee of holders of the bonds of the company has been elected and empowered to intervene in court proceedings to obtain distribution of the company's assets or immediate reorganization.

Humble Oil and Refining Company—Stockholders have approved the transfer of $100,000,000 from surplus to capital account, increasing the latter to $175,000,000, according to reports from the meeting. No change was made in the authorized capital stock of the company, which remains at 9,000,000 shares of no-par value. At the close of 1933 the profit and loss surplus of the company was $122,074,152 and capital surplus was $10,331,422.

Louisiana Land and Exploration Company—Stockholders have approved amendments to the charter so as to change the par value of the capital stock to $1 from no par. They also adopted a program to eliminate a deficit in the balance sheet and to revise the accounting and financial structure "so as to enable the company in due time to pay dividends from recent earnings."

Missouri Pacific—A committee, formed at the instance of twelve of the country's largest insurance companies, announced last week that it had retained counsel to determine whether legal proceedings should be started "and, if so, against whom," as a result of the Missouri Pacific Railroad's disbursements of its funds in purchases of its own stocks and bonds when they were dropping in the depression stock markets of 1930 and 1931.

The statement alleged that these transactions were consummated without authority of the executive committee or board of directors of the Missouri Pacific and that large market losses resulted therefrom. The committee also asserted that shippers along the line of the Missouri Pacific received loans which resulted in losses.

The committee which is investigating the Missouri Pacific's security dealings is headed by John W. Stedman, vice president of the Prudential Insurance Company. Earlier last week a committee for Missouri Pacific bondholders, headed by Charles A. Beard, former Professor of Politics at Columbia University, announced it would demand an investigation of the transactions by the Interstate Commerce Commission.

Mr. Stedman's committee was formed to represent the Missouri Pacific's $224,040,500 first and refunding mortgage 5 per cent bonds.

Mutual System, Inc.—A block of 20,000 shares of 8 per cent cumulative convertible preferred stock of Mutual System, Inc., a personal loan organization, is being offered by Phillips-Lovegrove, Inc. Each share will be convertible into seven and one-half common shares. Capital raised by the sale of 11,587 shares to the public at $25 a share is to be used for expansion, while 8,413 shares will be used to convert outstanding preferred stock of all subsidiaries into the preferred stock of the corporation. According to the bankers, earnings of the corporation are 1.7 times the dividend requirement of all the pre-

ferred shares outstanding, including the new issue.

Prudence Company—An interest payment of $9.50 for each $1,000 of the $1,540,000 issue of 1,070 Park Avenue, Inc., Prudence first mortgage certificates was made Tuesday, completing the $42,350 interest disbursement due on Oct. 1, according to an announcement by M. L. Masson, Special Deputy Superintendent of Banks in charge of the liquidation and rehabilitation of the Prudence Company, Inc. A disbursement of $6.50 for each $1,000 was made Wednesday on coupons due on Nov. 1, 1933, on the Fifteenth Series bond issue. The amount of bonds outstanding in this series is $3,049,700 at 5½ per cent and $1,601,000 at 6 per cent.

Republic Steel Corporation—The special meeting of stockholders scheduled for Dec. 17, at which action was to have been taken on the proposed consolidation of Republic and the Corrigan-McKinney Steel Company, has been postponed until Feb. 5, it has been announced by T. M. Girdler, chairman of Republic. The postponement, he said, was made necessary by the fact that the registration statement covering the securities to be issued under the plan of acquisition and capital readjustment could not be filed with the Securities and Exchange Commission prior to Nov. 28.

Under the Securities Act at least twenty days must elapse after the filing before the statement becomes effective, after which a prospectus must be mailed to stockholders and a reasonable opportunity afforded them to become familiar with the plan before their meeting.

Mr. Girdler said proxies received thus far in support of the plan amounted to 55 per cent of the outstanding preferred stock and 66 per cent of the outstanding common stock. The plan cannot be consummated until affirmative action of at least 66 2-3 per cent of each class of Republic stock has been assured.

Sears International, Inc.—Incorporation of a subsidiary for foreign trade has been announced by Sears, Roebuck & Co. The new unit is known as Sears International, Inc. It will be headed by George F. Dixon, formerly with the General Motors Corporation.

The purpose of the new company is to find foreign markets for goods manufactured by Sears, Roebuck & Co., the announcement said. It made no mention of barter, but it was understood that the possibilities of such transactions were being explored.

Standard Gas and Electric Company—The company has omitted quarterly dividends on the $7 and $6 cumulative prior preference stocks due at this time. In the four previous quarters payments of 52½ cents on the $7 and 45 cents on the $6 stock were made.

Directors of the Standard Power and Light Company omitted the quarterly dividend on the $7 cumulative preferred stock due at this time. In the four previous quarters dividends of 52½ cents a share were paid.

It was announced that the omission of the Standard Gas and Electric dividends was to conserve cash in anticipation of the program for refunding of $25,000,000 of the company's 6 per cent notes due on Oct. 1, 1935. John J. O'Brien, president.

Continued on Page 876

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
American Car & Foundry Co.:				
6 mo. Oct. 31.	*$330,754	1,538,772	...	...
Black & Decker Mfg. Co.:				
Yr. Sep. 30...	325,533	*683,611	.82	...
Callahan Zinc-Lead Co.:				
9 mo. Sep. 30.	*16,791	.....	...	...
Cleveland Union Stock Yards Co.:				
Yr. Oct. 31...	57,657	73,800	.77	.96
Emporium Capwell Corp.:				
Oct. 31 qr....	160,252	285,948	.34	.65
Fanny Farmer Candy Shops, Inc.:				
11 mo.Nov.30.	‡293,271	‡99,175	...	...
Heyden Chemical Corp.:				
9 mo. Sep. 30.	399,714	.....	2.61	...
Int'l Business Machine Corp.:				
10 mo. Oct. 31	5,611,701	.....	7.98	...
Loblaw Groceterias, Ltd.:				
20 wk. Oct. 20	254,520	251,669	...	...
Metro-Goldwyn Pictures Corp.:				
Yr. Aug. 31..	4,702,258	1,326,827	p31.26	p8.60
Montgomery Ward & Co., Inc.:				
10 mo.Nov.30.	7,878,167	1,122,909	1.50	a5.26
Moore Drop Forging Co.:				
Yr. Oct. 31..	73,481	*91,442	a2.28	...
Myers (F. E.) & Bro. Co.:				
Yr. Oct. 31...	567,744	242,776	2.57	.84
Outboard Motors Corp.:				
Yr. Sep. 30..	40,690	*98,303	a.34	...
Patterson-Sargent Co.:				
Yr. Oct. 31...	307,033	221,416	1.36	.93
Spicer Manufacturing Corp.:				
9 mo. Sep. 30.	493,824	*114,792	1.00	...
Swift & Co.:				
Yr. Oct. 27...	4,932,492	5,882,582	.83	1.00
Universal Pipe & Radiator Co.:				
Sep. 30 qr...	*97,752	*105,294	...	...
12 mo.Sep.30.	*115,690	*470,218	...	...

UTILITIES NET INCOME

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Cincinnati Street Railway Co.:				
11 mo. Nov.30	208,812	154,308	.44	.32
Continental Gas & Electric Corp.:				
12 mo. Oct.31	2,091,070	2,284,267	p11.09	p12.11
Detroit Edison Co.:				
12 mo. Nov.30	6,941,411	6,444,534	5.45	5.06
El Paso Electric Co.:				
12 mo. Oct.31.	383,426	385,502	...	...
Engineers Public Service Co.:				
12 mo. Oct.31.	924,784	2,149,263	s2.15	s5.00
Gulf States Utilities Co.:				
12 mo. Oct.31	864,432	823,885	...	...
International Tel. & Tel. Corp.:				
††Sep. 30 qr..	*240,536	403,088	...	.06
9 mo. Sep. 30.	1,457,397	*239,222	.23	...
Postal Telegraph & Cable Corp.:				
††Sep. 30 qr..	*795,984	*433,573	...	...
9 mo. Sep. 30.	*1,051,280	*1,142,079	...	...
Puget Sound Power & Light Co.:				
12 mo. Oct.31	598,650	1,164,066	...	...
Standard Gas & El. Co. & Subs.:				
12 mo. Sep.30.	2,152,938	3,345,037	n...	t.22
United Light & Power Co.:				
12 mo. Oct.31.	885,866	1,912,712	q1.47	q3.18
Virginia Electric & Power Co.:				
12 mo. Oct.31.	2,652,405	3,326,245	...	...
Western Union Telegraph Co.:				
10 mo. Oct.31.	1,909,205	4,374,907	1.82	4.18

RAILROADS NET INCOME

Alabama Great Southern:				
10 mo. Oct.31.	296,136	149,640	.81	p2.21
Atchison, Top. & Santa Fe. Sys.:				
10 mo. Oct.31.	6,312,960	2,226,525	.47	p1.79
Pittsburgh & Lake Erie R. R.:				
10 mo. Oct.31.	2,286,418	2,124,296	2.64	2.46
Reading Co.:				
10 mo. Oct.31.	4,837,620	5,592,616	1.79	2.33

*Net loss. a On Class A stock. n Equal to $4.74 and $4.06 a share, respectively, on the $7 and $6 prior preferred stocks. p On preferred stock. t On $4 preferred stock. q On first preferred stock. ††Indicated quarterly earnings as shown by comparison of company's reports for six months and nine months' periods. s On combined preferred stocks.

PUBLIC UTILITY EARNINGS

American Utilities Company
(Twelve months ended Sept. 30)

	1934.	1933.
Gross revenue	$1,482,295	$1,378,644
Net earnings after depr	29,184	*12,166
Total income	34,438	*5,366
Deficit after charges	587,946	549,275

*Deficit.

Continental Gas and Electric Corporation

Gross, year to Oct. 31..	30,497,164	29,708,101
Net income	2,091,070	3,284,267

Detroit Edison Company
(Twelve months ended Nov. 30)

Operating revenue	44,623,645	41,463,009
Total revenue	44,908,427	41,769,702
Net earn. after depr.	13,599,310	13,169,531
Net income after chgs.	6,941,412	6,444,534

Empire Gas and Electric Company
(Twelve months ended Sept. 30)

Gross revenue	3,073,457	3,008,473
Net earnings after depr	490,518	612,742
Net income	101,918	237,383

Engineers Public Service Company

October gross	3,691,145	3,494,671
Net earnings	1,425,076	1,421,415
Twelve months' gross..	43,360,152	41,850,360
Net earnings	17,831,596	18,914,354
Total income	18,529,721	19,719,801
Net income after depr..	924,785	2,149,263

International Telephone and Telegraph

Gross earnings	57,493,173	52,416,203
Operating expenses	46,611,557	44,049,427
Net earnings	10,881,615	8,366,775
Deduct—		
General charges	4,896,018	4,678,279
Minority equity	200,887	†399,593
Deductions	5,096,906	4,278,685
Net before int. on deb. bonds	5,784,709	4,088,089
Int. on deb. bonds	4,327,312	4,327,312
Net income	1,457,397	*239,222

*Loss. †Addition.

Pacific Telephone and Telegraph Company
(Parent Company Only)

October gross	4,623,708	4,387,710
Net operating income..	908,649	922,823
Ten months' gross	44,753,574	42,960,320
Net operating income..	8,637,909	8,475,812

Postal Telegraph & Cable

Gross earnings	21,334,767	20,702,765
Operating expenses	20,269,004	19,715,835
Net earnings	1,065,763	986,930
Gen. chg. of Asso. Cos.	209,370	248,647
Net before int. on dollar bnds. and deb. stk.	856,393	738,283
Int. on dol. bonds and deb. stock	1,907,673	1,880,362
Loss for period	1,051,280	1,142,079

Southern Canada Power Company, Ltd.

November gross	189,983	187,265
Net after expenses	118,803	122,687
Two months' gross	369,041	367,037
Net after expenses	226,200	237,647

United Light and Power Company

Gross year to Oct. 31..	73,418,061	71,660,315
Net after tax and depr.	20,425,789	21,972,579
Gross for U. L. & P....	3,440,182	4,534,670
Interest and amort.....	2,554,316	2,621,058
Net income	885,866	1,912,712

Wisconsin Public Service Corporation
(Twelve months ended Oct. 31)

Gross earnings	6,945,157	6,785,831
Net earnings	2,750,816	2,982,334
Net income after depr.	891,218	967,770

CHAIN STORE SALES

American Stores Company

	1934.	1933.	P. C. Chge.
Four wks., Dec. 1	$8,744,032	$8,579,652	+ 1.9
11 months	104,387,211	99,999,358	+ 4.4

Dominion Stores, Ltd.

4 weeks, Dec. 1...	1,350,423	1,499,914	— 9.9
*48 weeks	17,451,623	18,082,929	— 3.4

*Compiled from 4-week period reports.

Kats Drug Company

November	872,021	784,318	+11.2
11 months	7,784,966	6,677,613	+16.6

Kroger Grocery & Baking Company

4 weeks, Dec.	17,066,616	16,268,311	+ 4.9
48 weeks	202,602,494	188,768,413	+ 7.3
Stores in oper.	4,352	4,424	— 1.6

Schiff Company.

5 weeks, Dec. 1..	959,078	988,447	— 3.0
11 months	9,579,548	8,304,135	+15.3
Units in oper.	235	202	

FINANCIAL NOTES.

Negotiations are under way for a merger of Cassatt & Co. with E. A. Pierce & Co., already the most extensive brokerage organization in the country. Confirmation of the reported consolidation was withheld by partners of both firms pending completion of the deal, it was understood.

Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on high-grade railroad and public utility bonds.

A. Lyle Leverich, managing director of the hotels in the Radio City Hotel Corporation group has announced that hotel management contracts from banking, insurance and mortgage institutions will be accepted.

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for Radio Announcements, Inc.

Current Security Offerings

BONDS

Boston, Mass., City of, $3,000,000 1.12% notes, due Oct. 31, 1935, yield 0.90%, offered Dec. 15. Edward B. Smith & Co., Goldman, Sachs & Co., N. Y.; Whiting, Weeks & Knowles, Inc., W. O. Gay & Co., Hornblower & Weeks, Boston.

Chesapeake & Ohio Railroad Co. $13,538,000 equipment trust 4% certificates, due Sept. 1, 1936-March 1, 1949, yield 1.50% to 3.70%, offered Dec. 19. Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Inc., Paine, Webber & Co. and syndicate of eighteen members. (Bought from RFC.)

Chicago & Western Indiana Railroad Company, $1,658,000 1st & rfdg 5½s, Series C, M & S, due Sept. 1, 1962, price 102½%, yield 5.32%, offered Dec. 14. Brown Harriman & Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co., Field, Glore & Co., Lee Higginson Corp., N. Y. (Does not represent new financing by the company.)

Eureka, Calif., $959,000 water 4s, due Nov. 1, 1935-1964, yield 1% to 3.75%, offered Dec. 14. Brown Harriman & Co., Inc., N. Y.; Wm. Cavalier & Co., Elworthy & Co., Mutchum, Tully & Co., Donnellan & Co., Pacific Company of California, San Francisco.

Hamilton County, Ohio, $259,000 poor relief 1¾s, M & S, due Sept. 1, 1935, to March 1, 1938, yield 0.25% to 1.625%, offered Dec. 13. Halsey, Stuart & Co., Inc., N. Y.

Golden Gate Bridge and Highway District,

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avge. Yield On (9 Issues)	Avge. Yield On (182-Day Bills)
1933:			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934:			
January	100.0	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
*November	103.6	3.05	0.22
Week:			
Nov. 17	103.7	3.08	0.21
Nov. 24	103.7	3.04	0.23
Dec. 1	103.7	3.02	0.22
Dec. 8	104.1	3.00	0.20
Dec. 15	104.0	2.97	0.16

AMOUNTS OUTSTANDING.
(Thousands of Dollars)

	Nov. 30, 1934.	Nov. 30, 1933.
Bonds:		
Consols, Panama Canal, postal savings, &c.	$842,004	$821,954
Liberty	5,135,656	7,356,392
Treasury	9,789,934	7,391,132
Total	$15,767,594	$15,569,478
Notes and certificates:		
Notes	$8,036,268	$5,148,640
Certificates	1,152,896	1,491,797
Total	$9,189,164	$6,640,437
Bills	1,804,209	951,513
Grand total	$26,760,968	$23,161,428

TREASURY BILLS

Maturity	Issued Date	Issued At	Outstanding
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov.21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
June 19, 1935	Dec. 19	0.16%	75,020,000
Total			$1,954,221,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing	Total
Dec. 19	*$26,896,314,829	.....
Dec. 14	.....	$27,431,279,950
Nov. 30	26,760,967,700	27,298,896,758
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,735
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,589,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
1933.		
Nov. 30	23,161,427,730	23,534,115,772

*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

ANNUAL FINANCIAL REVIEW
AND FORECAST

With The New York Times,
Wednesday, January 2nd, 1935

The New York Times financial news service brings to a climax a year of accurate, analytic observation in what is widely recognized as the foremost report of financial and business activity. Times correspondents have been keeping facts and figures, finding in them certain observable and definite trends. These interpretations of figures, as well as a systematic presentation of the figures themselves, will be presented in an understandable, comprehensive form. Throughout the country, business men, investors, bankers and brokers and statisticians, those interested in current problems, look to it as an indispensable source of information and guidance.

DEC 21

Calif., $3,000,000 Series B 4¾s, J & J, due July 1, 1942-1971, yield 4.25% to 4.60%, offered Dec. 13. Blyth & Co., Inc., Bancamerica Co., Dean Witter & Co., Weeden & Co., San Francisco.

New Brunswick, N. J. (City of), $675,000 serial funding 4s, due Dec. 1, 1935-1949, yield 2.50% to 4.10%, offered Dec. 19. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Rutter & Co., M. F. Schlater & Co., Inc., MacBride, Miller & Co., New York.

New Haven, Conn., City of, $500,000 0.36% tax-anticipation notes, due Feb. 8, 1935, placed privately Dec. 14. The Chase National Bank, N. Y.

New York (City of), N. Y., 3¾s and 4s, due Dec. 15, 1936-1975, yield 2% to 3.95% for maturities to 1954, price 100¼ for 1955-1964 and 100 for 1965-1975 maturities, offered Dec. 19. The National City Bank of New York, First National Bank and a large syndicate.

Norfolk, Va., City of, $997,000 gen'l impvt 4½s, J & D 15, due Dec. 15, 1935-1954, yield 2% to 4.30%, offered Dec. 13. Gertler & Co., Eli T. Watson & Co., Inc., N. Y.; F. W. Craigie & Co., Richmond; Fox, Einhorn & Co., Inc., Cincinnati.

Northern Pacific Railway Co., $1,220,000 temporary registered equipment trust certificates, Series 1934 4s, due Jan. 1, 1936, to July 1, 1949, offered Dec. 19. Stroud & Co., Inc., E. H. Rollins & Sons, Inc., New York. (Bought from RFC.)

Onondaga County, N. Y., $642,000 rfdg & relief 2.40%s, due Dec. 1, 1935-1944, yield 0.70% to 2.40%, offered Dec. 14. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co., Darby & Co., N. Y.

Rochester, N. Y., City of, $1,000,000 2½s, M & N, due Nov. 1, 1935-1942, yield 0.70% to 2.50%, offered Dec. 13. Brown Harriman & Co., Inc., Kelley, Richardson & Co., Inc., L. F. Rothschild & Co., N. Y.

South Orange, N. J., Village of, $200,000 rfdg 3½s, due Dec. 1, 1939-1948, yield 3% to 3.50%, offered Dec. 17. J. B. Hanauer & Co., N. Y.

Trenton, N. J., City of, $258,000 water 4s, due Dec. 1, 1935-1947, 102 for maturities to 1939, inc., and 102¼ for the remainder, offered Dec. 13. E. H. Rollins & Son, Inc., N. Y.; Butcher & Sherred, Bioren & Co., Philadelphia.

United States Treasury, $75,020,000 182-day Treasury bills, due June 19, 1935, average price 99.921, average rate on bank discount basis 0.16%, offered Dec. 17. United States Treasury.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acme Steel Co	37½c	Q	Jan. 2	Dec. 20
Actna Fire Ins Co	40c	Q	Jan. 1	Dec. 17
Air Reduction	75c	Q	Jan. 15	Dec. 31
Allegheny & West Ry	$3	S	Jan. 2	Dec. 20
Allen & Fisher	10c	Q	Jan. 2	Dec. 22
Aluminum Am pf	37½c	Q	Jan. 1	Dec. 15
Am Bk & Tr (N O)	50c	Q	Jan. 2	Dec. 15
Am Br Shoe & Fdry Co	20c	Q	Jan. 2	Dec. 20
Do pf	$1.75	Q	Dec. 31	Dec. 21
Am Dist Tel Co of N J	$1	Q	Dec. 31	Dec. 21
Do 7% pf	$1	Q	Jan. 15	Dec. 21
Am Brew, Inc, Balt	$1.75	Q	Jan. 15	Dec. 15
Am Comp Tr Shs	10c		Dec. 21	Dec. 20
Am Hard Rub Co 8% pf	7.405c		Dec. 31	
Am Maize Prod Co 7%	$2	Q	Jan. 2	Dec. 18
Am Mot Ins (Chi)	$1.75	Q	Dec. 31	Dec. 24
Am Shipbuilding	60c	Q	Jan. 2	Dec. 24
Am Tr Co (Charlotte,NC)	50c	Q	Feb. 1	Jan. 15
Anglo-Calif Natl Bank (San Francisco, Calif)	$2	Q	Dec. 31	Dec. 31
Angost-Wupperman	15c	Q	Jan. 2	Dec. 21
Arundel Corp	5c	Q	Dec. 31	Dec. 24
Asso St Bk (Calif)	25c	Q	Jan. 2	Dec. 2
Atl City Sewage	15⅝c		Jan. 1	Dec. 20
Atl Natl Bank (Jacksonville, Fla)	25c	Q	Jan. 2	Jan. 12
Atl Sav & Tr Co (Savannah, Ga)	5c	Q	Jan. 2	Dec. 6
Atlas Thrift Pl Corp, Ltd, 7% pf	$4	S	Dec. 30	Dec. 20
Bancamerica-B Corp	17½c	Q	Jan. 2	Dec. 24
Bancohio Corp	25c		Dec. 28	Dec. 17
Bank of Am (Los Angeles, Calif)	15c	Q	Jan. 1	Dec. 20
Bank of Amer Nat Tr & S Assn (Los Ang, Calif)	50c	Q	Jan. 1	Dec. 20
Bank of Am (Calif)	15⅝c	Q	Jan. 1	Dec. 20
Bank of Am N T & S A	15⅝c		Jan. 1	Dec. 20
Bank of Com & T Co (Richmond, Va)	30c	Q	Jan. 1	Dec. 20
Bank of N Y & Tr	$3.50	Q	Jan. 2	Dec. 26
Basic Invest Can, Ltd, Tr Shares, A	8.11c		Dec. 15	Dec. 1
Bayuk Cigars pf	$1.75	Q	Jan. 15	Dec. 31
Belt R P & St Yards	75c	Q	Jan. 2	Dec. 20
Do pf	75c	Q	Jan. 2	Dec. 20
Bickford's, Inc	15c	Q	Jan. 2	Dec. 20
Do pf	62½c	Q	Jan. 2	Dec. 20
Bing'mton Gas W 7% pf	$1.75	Q	Jan. 1	Dec. 20
Birmingham Fire Ins of Penn	$1.50	S	Dec. 22	Dec. 12
Blackstone C Nat Bk (Providence, R I)	$1.50	S	Jan. 2	Dec. 26
Boulevard Tr Co (Brookline, Mass)	$1.50		Dec. 15	Dec. 1
Boss Mfg	20c	Q	Dec. 31	Dec. 15
Boston Ins Co	$3		Dec. 24	Dec. 22
Do	$4	Q	Jan. 2	Dec. 20
Bower Roller Bear	$4	Q	Apr. 1	Mar. 20
Brantf'd Cord, Ltd, 8% pf	50c	Q	Jan. 25	Jan. 2
Brit-Col Elec P & Gas Co, Ltd, 6% pf	50c	Q	Jan. 15	Dec. 20
Brit-Col Tel 6% 1st pf	$1.50	Q	Jan. 2	Dec. 20
Do 6% pf	$1.50	Q	Jan. 1	Dec. 17
Brookline Trust Co (Brookline, Mass)	$1.50	Q	Feb. 1	Jan. 16
Brooklyn Man Trans	$3	Q	Jan. 2	Dec. 11
Builders Exch Building of Baltimore	75c		Jan. 15	Jan. 2
Bldg Prod, Ltd, A	3%	S	Jan. 9	Dec. 22
Do B	25c	Q	Jan. 2	Dec. 17
Burco, Inc, $3 pf	25c	Q	Jan. 2	Dec. 17
Burger Brewing Co 8% pf	75c	Q	Jan. 2	Dec. 20
Burt (F N) & Co	50c	Q	Jan. 1	Dec. 15
Do pf	50c	Q	Jan. 2	Dec. 17
Cam & Bur Cy Ry	$1.75	Q	Jan. 2	Dec. 17
Can Gen Inc, reg	75c	S	Jan. 2	Dec. 17
Do coupon	10c		Jan. 15	Dec. 31
Can Pack, Ltd, 7% pf	10c	Q	Jan. 15	
Can Perm Mtge Corp	$1.75	Q	Jan. 2	Dec. 15
Can Southern Ry	$2	Q	Jan. 2	Dec. 15
Can Canners, Ltd, 1st pf	$1.50	S	Feb. 1	Dec. 28
Canadian Wineries	$1.50	Q	Jan. 2	Dec. 15
Cap N Bk & Tr Co (Hartford, Conn)	10c	S	Jan. 15	Jan. 1
Carnation Co	25c		Dec. 20	Dec. 15
Do 7% pf	50c	Q	Jan. 2	Dec. 20
Do 7% pf	$1.75	Q	Apr. 1	Mar. 20
Do 7% pf	$1.75	Q	July 1	June 20
Do 7% pf	$1.75	Q	Oct. 1	Sep. 20
C'tlivre B Cp, A	6¼c		Jan. 2,'36	Dec. 20
Carter (W) Co, 6% pf	$1.50	Q	Jan. 3	Dec. 24
Cent Can Loan and Savings Bk (Toronto, Ont.)	$2	Q	Dec. 15	Dec. 10
Cent Nat Bk (Richmond)	30c	Q	Jan. 2	Dec. 17
Chain Store Pr pt pf	37½c	Q	Jan. 2	Dec. 21
Chatham Mfg Co 7% pf	$1.75	Q	Dec. 31	Dec. 20
Do 6% pf	$1.75	Q	Jan. 2	Dec. 20
Chem B & T (N Y)	$1.50	Q	Jan. 2	Dec. 20
Cin Un Stk Yds	45c	Q	Jan. 2	Dec. 18
Cit & So N Bk (Savannah, Ga.)	40c	Q	Dec. 31	Dec. 13
Cit Comm Trust & S Bk (Pasadena, Calif.)	15c	Q	Jan. 2	Dec. 11
C, C & StL RR 5% pf	$1	Q	Jan. 1	Dec. 26
Cincinnati Adv Co	$1.25	Q	Jan. 31	Jan. 21
Cinn G & E pf, A	25c	Q	Jan. 2	Dec. 20
Cincinnati Nor R R	$1.25	Q	Jan. 2	Dec. 14
Claude Neon El P	$6	S	Jan. 31	Jan. 21
Clearf'd & M R R	25c	Q	Jan. 2	Dec. 20
Clearfield Trust Co (Clearfield, Pa.)	$1.50	S	Jan. 2	Dec. 20
Clev Elec Illuminat	$2	Q	Jan. 1	Dec. 20
Cohen (Dan.) Co	50c	Q	Jan. 1	Dec. 20
Collateral Loan Co (Boston, Mass.)	40c	Q	Jan. 2	Dec. 20
Colonial Tr Co (Waterbury, Conn.)	$2	Q	Dec. 31	Dec. 11
Comm Credit Tr (Chicago) 8% pf	$3	Q	Jan. 2	Dec. 20
Comwlth Invest (Calif.)	50c	Q	Dec. 31	Dec. 21
Consol Tr Co N J	4c	Q	Feb. 1	Jan. 14
Conn Gen Life Ins	$2	S	Jan. 15	Dec. 31
Concord G 7% pf	20c	Q	Jan. 2	Dec. 15
Conn G & C S Co $3 pf	$1.75	Q	Feb. 15	Jan. 31
Cottrell (C B) & Sons 6% pf	75c	Q	Jan. 2	Dec. 15
Cream of Wheat	$1.50	Q	Jan. 2	Dec. 20
Crocker First Nat Bk of San Francisco	50c	Q	Jan. 2	Dec. 22
Crown Trust (Montreal, Que.)	$1	S	Jan. 1	Dec. 28
Crum & F'rst'r 8% pf	$1.75	Q	Jan. 2	Dec. 31
Dallas Bank & Tr (Dallas, Texas)	75c	Q	Mar. 31	Mar. 21
Day Trust (Boston)	40c	Q	Jan. 1	Dec. 31
Dayton & Mich R R Co 8% pf	$1	Q	Dec. 31,	Dec. 15
	$1	Q	Jan. 2	Dec. 15
Deisel Wem Gil	12½c	Q	Jan. 2	Dec. 20
Do 7% pf	$1.75	Q	Jan. 2	Dec. 20
Delaware R R Co	$3.50	S	Jan. 2	Dec. 20
Diamond Shoe Co	$1	S	Jan. 2	Dec. 15
Do 6½% pf	15c	Q	Jan. 2	Dec. 20
Do 6% 2d pf	$1.62½	Q	Jan. 2	Dec. 20
Drovers N B (Chicago)	30c	S	Jan. 2	Dec. 20
Duquesne Brew pf, A	$1.50	Q	Jan. 2	Dec. 21
Duquesne L C 1st pf	12½c	Q	Jan. 2	Dec. 21
Eagle Warehouse & S Co	$1.25	Q	Jan. 15	Dec. 31
Elec Sec Corp $5 pf	$1	Q	Jan. 2	Dec. 26
Elec Prod Corp of Wash	$1.25	Q	Dec. 31	Dec. 15
Elizabethtown Cons Gas Co	25c	S	Dec. 20	Dec. 15
El Paso Elec (Del.) 7% pf, A	$2	Q	Jan. 2	Dec. 26
Do $6 pf, B	$1.75	Q	Jan. 15	Dec. 28
Family Loan Soc	$1.50	Q	Jan. 15	Dec. 28
Do $3.50 pfc pf	25c	Q	Jan. 2	Dec. 15
Federal Ins Co (Jersey City, N. J.)	87½c	Q	Jan. 2	Dec. 15
Fifth Av Bank	$1	S	Jan. 2	Dec. 21
Fidelity Tr (Pittsburgh)	$6	Q	Jan. 2	Dec. 21
Finance Co Am, A	$1	Q	Dec. 24	Dec. 14
Do B	10c	Q	Jan 15	Jan. 5
Do 7% pf	10c	Q	Jan. 15	Jan. 5
Do 7% pf, A	43¾c	Q	Jan 15	Jan. 5
First Nat Bank & Tr Co (Montclair, N. J.)	87½c	Q	Jan. 15	Jan. 5
First Nat Bk (N. Y.)	$2	Q	Dec. 31	Dec. 21
First Nat Bank & T Co (G'field, Mass.)	$25	Q	Jan. 2	Dec. 20
First Nat Bk L'sv	$1	S	Jan. 2	Dec. 20
First N B (Dallas, Texas)	50c	Q	Jan. 2	Dec. 20
First N Bk Boston	40c	Q	Dec. 22	Dec. 15
First N Bk (Pittsburgh)	50c	Q	Jan. 2	Dec. 15
First N Bk (Philadelphia)	$2	Q	Jan. 2	Dec. 31
Fisher Flour Mills 7% pf	$1.75	Q	Jan. 1	Dec. 20
Food M Corp 6½% pf	50c		Jan. 2	Dec. 15
Do 6½% pf	50c		Jan. 15	Jan. 10
Do 6½% pf	50c		Feb. 15	Feb. 10
Do 6½% pf	50c		Mar. 15	Mar. 10
Do 6½% pf	50c		Apr. 15	Apr. 10
Do 6½% pf	50c		May 15	May 10
For L & P 1st pf	$1.50	Q	June 15	June 10
Fulton Nat Bank (Atlanta, Ga.)	$1.75	Q	Jan. 1	Dec. 20
Gardner-Denver	25c	Q	Jan. 2	Dec. 31
Gas & Elec Co of Bergen City (N J)	$2.50	S	Jan. 1	Dec. 20
Gas Securities Co 6% pf	50c	M	Jan. 2	Dec. 19
Gen Baking Corp pf	$2	Q	Jan. 2	Dec. 15
Gen Tire & Rub 6% pf	$1.50	Q	Jan. 2	Dec. 22
Gen Wat G & E $3 pf	25c	Q	Dec. 31	Dec. 20
Gibson Art Co	20c	Q	Jan. 2	Dec. 17
Goderich Elev & Tr, Ltd	25c	S	Jan. 2	Dec. 20
Gdyr Tire & R of Can pf	$1.75	Q	Jan. 2	Dec. 15
Goodman Mfg Co	50c	Q	Dec. 31	Dec. 31
Gorton-Pew Fisheries, Ltd	50c	Q	Dec. 28	Dec. 20
Gott Bak 7% pf	$1.75	Q	Apr. 1	Mar. 20
Do 7% pf	$1.75	Q	July 1	June 20
Do 7% pf	$1.75	Q	Oct.	Sep. 20
Great West Life Assurance (Winnipeg)	$1.75	Q	Jan.1,'36	Dec. 20
Grenville Tr Co (R I)	$5	Q	Jan. 2	Dec. 20
Group Cor 6% pf	80c	S	Jan. 1	Dec. 24
Guelph & Ont Inv & Sav Soc	37½c		Jan. 1	Dec. 31
Guelph Tr (Ont)	$1.50	S	Jan. 2	Dec. 20
Hanover Fire Ins	$1.25	S	Jan. 2	Dec. 17
Harbauer Co	40c	Q	Jan. 3	Dec. 20
Hartford Gas pf	25c	Q	Jan. 2	Dec. 17
Harris Tr&Sav Bk, Chgo	50c	Q	Dec. 31	Dec. 24
Hawaiian C & S	$1.50	Q	Jan. 2	Dec. 18
Hershey Cream Co 7% pf	$3.50	S	Feb. 15	Feb. 5
Horn & H Bak	$1.25	Q	Jan. 2	Dec. 15
Howe Sound Co	75c		Dec. 31	Dec. 21
Houston Nat Gas pf	87½c	Q	Dec. 31	Dec. 21
Hunt's, Ltd, A	12½c	Q	Dec. 29	Dec. 19
Do B	12½c	Q	Jan. 2	Dec. 17
Ideal Cement	12½c	Q	Jan. 2	Dec. 17
Independent P T	25c	Q	Jan. 1	Dec. 15
Ind Cot Mills pf	75c	Q	Dec. 31	Dec. 21
Interalied Inv, A	$1.75	Q	Feb. 1	
Intercolonial Coal	35c	S	Jan. 15	Jan. 10
Do pf	$2		Jan. 2	Dec. 21
Ins Co No Am	$4	S	Jan. 2	Dec. 21
Island Ck C pf	$1	S	Jan. 15	Dec. 21
Invest Fndtion, Ltd, cv pf	$1.50	Q	Jan. 2	Dec. 20
Jamestown Tel 7% pf	$1.75	Q	Jan. 15	Dec. 31
Do $5 pf	$2.50	S	Jan. 2	Dec. 15
Jamaica Pub Serv	25c	Q	Jan. 2	Dec. 15
Do pf	$1.75	Q		Dec. 21
Jamaica Pub Svc, Ltd	20c	Q	Jan. 2	Dec. 21
Kahn's Sons 1st pf	$1.75	Q	Jan. 2	Dec. 20
Kauf Dept Stores	20c		Jan. 28	Jan. 10
Koloa Sugar	50c	M	Dec. 31	Dec. 24
Lackawanna Natl Bk (NY)	$2	Q	Dec. 22	Dec. 22
Landed Banking & Loan Co (Hamilton, Ont)	$1	Q	Jan. 2	Dec. 15
Lenox Water Co	$2.50	S	Jan. 2	Dec. 19
Lincoln Nat Bank (Wash, D C)	$2.50	S	Dec. 31	Dec. 15
Lincoln Tr Co (Prov, R I)	50c	S	Jan. 2	Dec. 19
Lincoln Nat Bk & Tr (Syracuse, N Y)	40c	Q	Jan. 2	Dec. 20
Loew's, Inc	25c	Q	Dec. 31	Dec. 21
Loomis Sayles Mut Fund	50c	Q	Jan. 2	Dec. 15
Lykens V RR & C	40c	S	Jan. 2	Dec. 15
Magma Copper	50c		Jan. 15	Dec. 15
Mah'ing Coal RR	$6.25	Q	Feb. 1	Jan. 15
Do pf	$1.25	S	Jan. 2	Dec. 13
M J M & M Con Oil	¼c		Dec. 22	Dec. 13
Mfrs Fin of Baltimore 7% 1st pf	27½	Q	Dec. 31	Dec. 17
Manufac N Bk (Troy, NY)	60c	Q	Dec. 22	Dec. 12
Marine Natl Exch Bank (Milwaukee, Wis)	40c	Q	Jan. 1	Dec. 24
Maritime T & T Co	15c	Q	Jan. 2	Dec. 20
Do 7% pf	17½c	Q	Jan. 2	Dec. 20
Mass Invest Trust	24c	Q	Dec. 31	Dec. 15
Massawippi Val RR	$3	S	Feb. 1	Jan. 1
Mascot Oil Co	1c	Q	Dec. 26	Dec. 15
Maui Agr Co, Ltd	15c	Q	Jan. 2	Dec. 21
McCall Corp	50c	Q	Feb. 1	Jan. 15
McCall F Oil pf	$1.50	Q	Jan. 15	Dec. 31
McGraw Elec Co	25c		Feb. 1	Jan. 10
McQuay Nor Mfg	75c	Q	Jan. 2	Dec. 21
Metal Package	$1	Q	Jan. 1	Dec. 24
Met Ind Bkrs, Inc (Balt) 7% pf	17½c	Q	Jan. 2	Dec. 27
Merc-Com Bank & Tr Co (St Louis)	$1	Q	Jan. 1	Dec. 20
Middleborough Tr Co(Mass)	$3	S	Jan. 2	Dec. 31
Middlesex Wat Co 7% pf	$3.50	S	Jan. 2	Dec. 26
Midland Steel Prod 8% pf	$1	Q	Dec. 31	Dec. 21
Minneapolis Gas Light 5% pfc unite	$1.25	Q	Jan. 1	Dec. 20
Montreal L, H & P	38c	Q	Jan. 31	Dec. 31
Moore Corp,Ltd,7% pf,A	$1.75	Q	Jan. 2	Dec. 15
Do 7% pf, B	$1.75	Q	Jan. 2	Dec. 15
Morrison Cafe Cons, Inc	$1.75	Q	Jan. 1	Dec. 24
Morristown Secur $5 pf	$2.50	S	Jan. 2	Dec. 21
Morris Plan Bank of Hartford, Conn	$2	Q	Jan. 1	Dec. 27
Morris Plan Bank of New Haven (Conn)	$2	Q	Dec. 31	Dec. 21
Motor Fin Corp 8% pf	$2	Q	Dec. 31	Dec. 22
Mountain St T & T	$2	Q	Jan. 15	Dec. 31
Murphy (G C) pf	$2	Q	Jan. 2	Dec. 22
Natl Casket pf	$1.75	Q	Dec. 31	Dec. 4
Nat Fuel Gas	25c	Q	Jan. 15	Dec. 31
Natl Licorice Co 6% pf	$1.50	Q	Dec. 31	Dec. 15
Natl Shawmut Bank	25c	Q	Jan. 2	Dec. 20
Nashua Gummed & Coated Paper pf	$1.75	Q	Jan. 2	Dec. 24
Nation-Wide Secur (Md) vot shrs	1½c		Jan. 2	Dec. 15
Natl Bk of Tacoma (Wash)	$2	S	Dec. 31	Dec. 31
N Brunswick L, H & P Co 5% pf	$2.50	S	Jan. 2	Dec. 21
New Eng Eq Corp	40c	Q	Jan. 1	Dec. 26
New Eng Invest & Sec Co 4% pf	$2	Q	Jan. 1	Dec. 26
New Hamp Pwr 8% pf	$2	S	Jan. 2	Dec. 20
New Lon N R R	$2	Q	Jan. 1	Dec. 15
New Orl Cold Storage & Warehouse, Ltd	$2.25	Q	Jan. 2	Dec. 15
N Y State Rlty & Term Co	$1	Q	Dec. 30	Dec. 12
N Y Fire Ins Co	$6	A	Jan. 2	Dec. 26
N Haven Water Co	40c	Q	Jan. 2	Dec. 15
New York P & L 7% pf	$1.75	Q	Jan. 2	Dec. 15
Do $6 pf	$1.50	Q	Jan. 2	Dec. 15
Newk C G 5% gtd	$2.50	S	Jan. 2	Dec. 15
Ninth Bk&Tr (Phila, Pa)	15c	Q	Jan. 2	Dec. 21
North Am Rayon pr pf	75c	Q	Jan. 1	Dec. 20
Northw Natl Ins (Milw)	$1.25	Q	Jan. 1	Dec. 21
Northern States Pwr of Del 7% pf	$1.75	Q	Dec. 31	Dec. 17
Do 6% pf	$1.50	Q	Jan. 21	Dec. 31
Northland Greyhound Lines cv pf	$1.62½	Q	Jan. 21	Dec. 31
Northwest Yeast Co	$3	Q	Jan. 2	Dec. 20
Ogden Mine R R	$3	Q	Dec. 15	Dec. 12
Ogilvie Flour Mills	$2.50	S	Jan. 15	Jan. 12
Old Col Tr Assoc	$2	Q	Jan. 2	Dec. 21
Ontario Mfg	25c	Q	Jan. 2	Dec. 15
Do pf	25c		Dec. 31	Dec. 20
Orange & H Elec 7% pf	$1.75	Q	Jan. 2	Dec. 26
Do 6% pf	$1.75	Q	Jan. 2	Dec. 26
Otis Elevator	$1.50	Q	Jan. 2	Dec. 24
Do pf	15c	Q	Jan. 15	Dec. 24
Ottawa Elec Ry	$1.50	Q	Jan. 15	Dec. 31
Ottawa Lt, Ht & P, Ltd	50c		Jan. 2	Dec. 15
Do 6½% pf	$1.50	Q	Jan. 2	Dec. 15
Ottawa Tr Co, Ltd	$1.62½	Q	Jan. 2	Dec. 15
Pacific G & E Ltd	50c		Jan. 2	Dec. 15
Parke, Davis & Co	37½c	Q	Jan. 15	Dec. 31
Penn P & Lt $7 pf	25c	Q	Jan. 2	Dec. 22
Do $6 pf	$1.75	Q	Jan. 2	Dec. 15
Do $5 pf	$1.50	Q	Jan. 2	Dec. 15
Penna Wareh & Safe Dep (Phila)	$1.25	Q	Jan. 2	Dec. 15
Peoples-Pitts Tr Co (Pitts, Pa)	60c	Q	Jan. 2	Dec. 29
Peop Nat Gas Co 5% pf	25c	Q	Jan. 2	Dec. 15
Pepeekeo Sug Co	62½c	Q	Jan. 2	Dec. 15
Petrol Exp, Inc	20c	M	Dec. 15	Dec. 10
Phila Balt & Wash R R	12½c	Q	Dec. 15	Dec. 5
Philadelphia Co	$1.50	S	Dec. 31	Dec. 15
Philip Morris & Co	20c	Q	Jan. 25	Dec. 31
Phila Elec $5 pf	25c	Q	Jan. 15	Jan. 3
Phoenix Fin Corp 8% pf	50c	Q	Feb. 1	Jan. 10
Piggly Wiggly, Ltd (Can) 7% pf	$1.75	Q	Jan. 10	Dec. 31
Pie Bakeries, Inc, 7% pf	$3.50	S	Jan. 15	Dec. 31
Do 2d pf	$1.75	Q	Jan. 2	Dec. 18
Pitts & L E R R	75c	Q	Jan. 2	Dec. 18
Pioneer Mill, Ltd	$1.25	S	Feb. 1	Dec. 28
Plainfield Union Wat Co	10c	M	Jan. 2	Dec. 21
Pneum Scale Corp 7% pf	17½c	Q	Jan. 2	Jan. 2
Powdrell & Alexander, Inc, pf	$1.75	Q	Jan. 2	Dec. 22
Procter & G 8% pf	$2	Q	Jan. 15	Dec. 20
Providence Gas Co	20c	Q	Jan. 2	Dec. 15
Providence Wash Ins Co	25c	Q	Dec. 27	Dec. 13
Provident Adjust and Inv, Ltd, pf	$1.62½	Q	Jan. 2	Dec. 22
Prov & Wor R R	$2.50	Q	Jan. 1	Dec. 12
Provincial Paper 7% pf	$1.75	Q	Jan. 2	Dec. 15
Prud Inv $6 pf	$1.50	Q	Jan. 15	Dec. 31
Public Nat B & T	37½c	Q	Jan. 2	Dec. 20
Putnam Tr of Greenwich	37½c	Q	Jan. 2	Dec. 20
Pyle Nat Co 8% pf	$2		Dec. 21	Dec. 10
Rath Packing Co	50c	Q	Jan. 1	Dec. 20
Rep Inv Fund, Inc	1c		Jan. 2	Dec. 15
Rep Nat B & T Co (Dallas, Texas)	30c	Q	Dec. 20	Dec. 15
Riverside and Dau Cot Mills pf	3%	S	Jan. 1	Dec. 20
Robbins (S) P Co 7% pf	$1.75	Q	Jan. 2	Dec. 20
Rockville-Will Ltg Co 7% pf	$1.75	Q	Jan. 1	Dec. 15
Do 6% pf	$1.50	Q	Jan. 1	Dec. 15
Do 6-7% pf	$1.75	Q	Jan. 1	Dec. 15
Roch T & S Dep (N Y)	$1.25	Q	Jan. 2	Dec. 31
St. Joseph & Grand Island R R 2d pf	$4	A	Dec. 31	Dec. 28
St Joseph Ry, Lt, Heat & P 5% pf	$1.25	Q	Jan. 2	Dec. 15
S M A Corp	12½c	Q	Jan. 2	Dec. 14
Safe D & T Co (Balt, Md)	$5	Q	Dec. 26	Dec. 19
Sayers & Sco Co	$1.50	Q	Jan. 2	Dec. 20
Do 6% pf	$1.50	Q	Jan. 2	Dec. 20
Sec Tr (Wilm, Del)	$2	Q	Jan. 2	Dec. 20
Secur Hold Cp,Ltd, 6% pf	25c	Q	Dec. 31	Dec. 20
Shawmut Assoc	10c	Q	Jan. 2	Dec. 20
Silver King Coalit M Co	10c	Q	Jan. 2	Dec. 14
Slatt'y (E T) 7% pf	$1.75	Q	Jan. 2	Dec. 20
So Norwalk Tr Co (Conn)	75c	Q	Jan. 2	Dec. 22
S Cal Gas 6% pf, A	37½	Q	Jan. 2	Dec. 24
Do pf, A	37½c	Q	Jan. 15	Dec. 31
So Bleachery & Print Works 7% pf	$1.75	Q	Jan. 15	Dec. 31
So Ind G & E 7% pf	$1.75	Q	Jan. 1	Dec. 20
Do 6.6% pf	$1.75	Q	Jan. 1	Dec. 20
Do 6% pf	$1.65	Q	Jan. 1	Dec. 20
Do 6% pf	$1.50	Q	Jan. 1	Dec. 20
Spencer Trask Fd, Inc	$3	S	Jan. 1	Dec. 20
Sprgf Ry Cos ('26)	12½c	Q	Dec. 31	Dec. 20
Do (1926) 4% pf	$1.15	S	Jan. 2	Dec. 15
State & City Bldg Corp 6% pf	$2	S	Jan. 2	Dec. 20
State Thea Co (Bos, Mass) 8% pf	$1.50	Q	Jan. 2	Dec. 20
Staley (A E) Mfg Co 7% pf	$3.50	S	Jan. 1	Dec. 20
Stix, Baer & Full 7% pf	43¾c	Q	Dec. 31	Dec. 15
Supertest Pet Sp, Ltd	25c	Q	Jan. 2	Dec. 14
Do ord	25c	Q	Jan. 2	Dec. 14
Do ord bearer	25c	Q	Jan. 2	Dec. 14
Do $7 pf, A	25c	Q	Jan. 2	
Do $1.50 pf, B	$1.75	Q	Jan. 2	Dec. 14
Superheater Co	37½c	Q	Jan. 2	Dec. 14
Sussex R R	12½c	Q	Jan. 15	Jan. 5
Swiss Oil Corp	50c	S	Jan. 2	Dec. 21
Tamblyn (G), Ltd 7% pf	$1.75	Q	Dec. 28	Dec. 22
Textile Banking	50c	Q	Jan. 2	Dec. 22
Third National Bank (Nashville)	$1.50	Q	Dec. 31	Dec. 26
Title Ins & Trust (Los Angeles)	40c	Q	Jan. 2	Dec. 29
Toledo Lt & P Co 6% pf	$1.50	Q	Jan. 2	Dec. 20
Travelers Fire Ins	$4		Jan. 2	Dec. 15
Travelers Indemn	$16		Dec. 31	Dec. 17
Travelers Insur	$4	Q	Dec. 31	Dec. 17
Torrington Co	$1		Jan. 2	Dec. 20
Tr & Guar Co, Ltd (Toronto, Ont)	$1.50	S	Jan. 2	Dec. 17
Tr Co of Ga (Atl)	$2.25	Q	Jan. 2	Dec. 20
Union Bk & Tr Co (L Ang)	$1.25	Q	Jan. 1	Dec. 26
Un Nat Bk(Houston,Tex)	$2.15		Dec. 31	Dec. 31
Un N B (Pitts, Pa)	$2	Q	Dec. 31	Dec. 28
Un Tr Co (Providence)	$1.50	Q	Dec. 31	Dec. 24
Un Trust Co (Indianapolis, Ind)	$3	Q	Jan. 1	Dec. 21
Un Shoe Mchry	62½c	Q	Jan. 5	Dec. 18
Do 6% pf	37½c	Q	Jan. 5	Dec. 18
United Biscuit of Am pf	$1.75	Q	Feb. 1	Jan. 15
Un N Y Bank Tr Shrs (Ser C3), reg	9.233c	S	Jan. 2	Dec.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLING of various bonds and warrants by State and municipal governments and of one entire issue of real estate bonds composed the announcements last week of securities set for payment in December prior to maturity dates. New calls for future months included, along with parts of several municipal loans, nine entire issues of bonds of domestic industrial and foreign public utility corporations. The redemptions this month total $27,286,000, compared with $127,679,000 at the same time last month and $16,816,000 to Dec. 15, 1933.

Bonds called for redemption in December are classified below:

Industrial	$4,895,000
Public utility	5,246,000
State and municipal	5,664,000
Foreign	11,216,000
Miscellaneous	265,000
Total	$27,286,000

Aberdeen, Wash., various of local improvement bonds called for payment at par between Dec. 3 and Dec. 26, 1934, at office of the City Treasurer.

Abington (Township of), Pa., school district bonds 26-40, inclusive, Series D, dated Aug. 1, 1914, called for payment at par on Feb. 1, 1935, at the Jenkintown Bank and Trust Co., Jenkintown, Pa.

Ahlberg Bearing Co., bonds C1, C10, C15 and D7, of first 6s, dated July 1, 1925, called for payment at 101¼ on Jan. 1, 1935, at the American National Bank and Trust Co., Chicago.

Alamosa, Col., various of bonds called for payment at par on Dec. 15, 1934.

Boston Elevated Railway Co., entire issue of 6½s, due Aug. 1, 1957, called for payment at 105 on Feb. 1, 1935, at the Old Colony Trust Co., Boston. Coupons due Feb. 1, 1935, may be collected in the usual manner.

Cheyenne, Wyo., bonds 73-82, inclusive ($10,000), of Curb and Gutter District 10, due July 1, 1937, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Dec. 18, 1934, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago (City of), $20,000 of sanitary district bonds called for payment at par on Dec. 17, 1934, at the First National Bank, Chicago.

Cincinnati, Ohio, entire issues of water works 4s, due Feb. 1, 1947; Aug. 1, 1947; Feb. 1, 1948, and Aug. 1, 1948, called for payment at par on Feb. 1, 1935, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati, Ohio.

Daniels County, Mont., bonds M33-40, inclusive, dated Oct. 1, 1921, due Jan. 1, 1936, and bonds M70-M92, inclusive, dated Jan. 1, 1922, due Jan. 1, 1936, called for payment at par on Jan. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Elgin, Ore., refunding bonds 1-12, inclusive, Series A, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Elizabeth, N. J., $758,000 of temporary loan bonds called for payment at par on Jan. 15, 1933, at the National State Bank, Elizabeth

Greeley, Col., bond 9 of Paving District 1 4½s, due Oct. 1, 1947, called for payment at par on Dec. 14, 1934, at any bank in Greeley.

Gulf States Creosoting Co., $50,000 of first 6s, dated March 1, 1933, called for payment at par on Jan. 1, 1935, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C43, C209; D7, D1254.

Gunnison, Col., bonds 10-45, inclusive, of water works extension 5s, due May 1, 1937, called for payment at par on Dec. 15, 1934, at the International Trust Co., Denver, Col.

Harrison County, Texas, entire issue of 5 per cent road bonds, due April 1, 1954, called for payment at par on Jan. 15, 1935, at the First National Bank, Dallas.

Imperial, Neb., bonds 2-24, inclusive, of electric light 5s, dated Dec. 1, 1927, called for payment at par on Dec. 1, 1934, at office of the Village Clerk or the First National Bank, Imperial.

King County, Wash., bonds 19-31, inclusive, of Local Improvement District 1, County Water District 38, called for payment at par on Dec. 1, 1934, at office of the County Treasurer.

Kling Brothers & Co., $8,400 of first 6s, due Jan. 1, 1937, called for payment at par on Jan. 1, 1935, at the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C417, C677; D708, D928; M950, M979.

Meco Realty Co., $34,800 of first 6½s, due Feb. 15, 1947, called for payment at 104 on Feb. 15, 1935, at the Bankers Trust Co., New York. Coupons due Feb. 15, 1935, should be detached and collected in the usual manner. Lowest and highest numbers called: C52, C353; D5, D313; M3, M1549.

Milford, Iowa, $56,000 of school district 5s, due Jan. 1, 1943, called for payment at par on Jan. 1, 1935, at office of the School Treasurer, Milford, Iowa, or White-Phillips Co., Inc., Davenport, Iowa. Numbers called: 14-20, 22-70, inclusive.

Montezuma County, Col., various of warrants called for payment at par on Dec. 3, 1934, at office of the County Treasurer, Cortez, Col.

Montreal Public Service Corp., entire issue of first and refunding 5s, due Sept. 1, 1942, called for payment at 105 on July 1, 1935, at the Bank of Montreal, Montreal and New York, or the Midland Bank, London. Bonds may be presented at any time prior to the redemption date at the company's office, 107 Craig Street West, Montreal, and be paid at 105 and interest to date of surrender.

Nampa, Idaho, municipal bonds 26-39, inclusive, dated July 1, 1922, and city park bonds 1-20, inclusive, dated Jan. 1, 1934, called for payment at par on Jan. 1, 1935.

National Bond and Investment Co., various of 6 per cent notes, due March 1, 1936, called for payment at 100½ on March 1, 1935, at the First National Bank, New York. Numbers called: BM1801 lowest, BM2300 highest; CM401-500, inclusive.

National Tea Co., entire issue of 5 per cent notes, due May 1, 1935, called for payment at par on Jan. 10, 1935, at the First National Bank, Chicago.

Newton Township, Pa., $10,000 of school district 4¼s, due Jan. 7, 1954, called for payment at par on Jan. 7, 1935, at the Girard Trust Co., Philadelphia. Numbers called: 26 lowest, 72 highest.

Pennington County, S. D., various of warrants called for payment at par on Nov. 30, 1934, at office of the County Treasurer.

Portland, Ore., bonds 45839-45878, inclusive, of improvement 6s, dated Feb. 1, 1929, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds called for payment at par between Dec. 3 and Dec. 12, 1934, at office of the City Treasurer.

Sloan & Zook Producing Co., $30,000 of 6s, due April 1, 1938, called for payment at 105 on April 1, 1935, at the Commonwealth Trust Co., Pittsburgh, Pa. Numbers called: M13 lowest, M487 highest.

Spokane, Wash., various of local improvement bonds called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Standard Oil Co. of New York, entire issue of debenture 4½s, due to Feb. 15, 1948, called for payment at 102 on Feb. 15, 1935, at the Chase National Bank or the City Bank Farmers Trust Co., New York. Coupons due Feb. 15, 1935, may be collected in the usual manner.

Tacoma, Wash., various of local improvement bonds called for payment at par on Nov. 16 and Nov. 26, 1934, at office of the City Treasurer.

Twin Falls County, Idaho, Filer Highway District bonds 217-236, inclusive, dated May 15, 1919, called for payment at par on Jan. 1, 1935, at the Guaranty Trust Co., New York.

Weld County, Col., bonds 21-25, inclusive, of School District 6, dated July 1, 1919, and bond 1 of School District 64, dated Aug. 15, 1919, called for payment at par on Jan. 2, 1935.

Westwood County Club Co., entire issue of junior mortgage bonds, dated Feb. 1, 1933, called for payment at par on Dec. 23, 1934, at office of A. J. Ferbert, 12,815 Elmwood Avenue, Lakewood, Ohio.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Cali (Municipality of), Colombia—It has been announced that the City Bank Farmers Trust Co., New York, is prepared to pay $24.70 per $35 coupon and $12.35 per $17.50 coupon due May 1, 1932. Coupons will be stamped to indicate amount paid, and returned to holders of secured 7s, due 1947.

Canal and Chartres Realty Co., in default on July 1, 1933, principal and interest payment on issue of first 6s, due 1933.

Chicago, Rock Island & Pacific Railway Co., in default on Dec. 1, 1934, principal payment on issue of equipment trust certificates, Series L and Q.

Detroit Trust Co., in default, on April 1, 1932, principal payment, and Oct. 1, 1932, interest payment, on issue of 6 per cent participating certificates, Series D, dated April 1, 1927, and on May 1, 1932, principal payment, and Nov. 1, 1932, interest payment, on issue of 6 per cent participating certificates, Series E, dated May 2, 1927.

Marshall Properties Holding Co., in default on June 1, 1934, interest payment on issue of first 6½s, due to 1941.

Mayo Wright Properties, in default on Oct. 1, 1934, interest payment on issue of first 6½s. Interest due April 1, 1934, was paid at the rate of 4 per cent per annum.

Memphis Street Railway Co.—Funds are available at the Central Hanover Bank and Trust Co., New York, to pay $75.85 per $1,000 deposited bond, issue of 5s, due 1945. Plan of reorganization dated July 1, 1933, was declared effective on Nov. 17, 1934, by order of Federal court, Memphis. Plan provides that for each $1,000 bond, holders receive $47.50 cash, $420 new Series A income bonds, $420 new Series B income bonds and $200 of preferred stock in voting trust certificates. Delivery of new securities will be made in the near future.

Osgood Co., in default on Dec. 1, 1934, interest payment on issue of debenture 6s, due 1938. It has been announced that plan providing for extension of these bonds for five years has been declared effective. Interest due Dec. 1, 1934, will be paid only to assenting bondholders.

Prudence Co.—On Dec. 14, 1934, a payment of interest amounting to $6 per $1,000 bond was made on eighteenth series bonds, applicable to March 1, 1934, coupons, by M. L. Masson, Special Deputy Superintendent of Banks. This payment leaves a balance of $19 on the 5 per cent bonds and $21.50 on the 5½s.

Rosslyn Fireproof Building Co., in default on Aug. 1, 1934, interest payment on issue of first 7s, due to 1943.

Staveley Apartments (Toronto) — Interest due Feb. 15, 1933, on issue of first 6½s, will be paid on and after Dec. 15, 1934.

Stellberger (W. A.), in default on April 1, 1932, principal payment, and Oct. 1, 1932, interest payment, on issue of first 6s, dated 1926.

Vier (Edmund A.)—Interest due Jan. 15, 1934, on issue of first 5½s, due to 1941, was made available Dec. 5, 1934.

Dickey (W. S.) Clay Manufacturing Co.—Plan of reorganization has been approved and new securities delivered to depositing holders of first 6s, due to 1940. For each $1,000 bond, holders receive $500 in new 5 per cent income bonds and voting trust certificates for fifty shares of new preferred stock.

Rialto Properties Co.—Funds are available at the Anglo-California National Bank, San Francisco, to pay $158.87 per $1,000 bond due 1932, and $159.41 per $1,000 bond of all subsequent maturities, issue of first 6s, due to 1940. Funds were derived from foreclosure sale price.

United States Dairy Products Corp., in default on June 1, 1934, interest payment, and Dec. 1, 1934, principal payment, on issue of 6½s, B, due 1934.

News of Foreign Securities

PRICES on the Paris Bourse declined sharply during the past week, the Annalist index of fifteen stocks dropping to a new low. The index is 31.74 for Dec. 18, against 33.46 for Dec. 11. Only one of the fifteen stocks included in the index rose.

Conditions in France have improved, and less uneasiness is felt regarding the French internal and foreign political situations, but this improvement has had little effect in checking the fall in stock prices. Prices on the London market have risen and The Annalist index has regained some of the ground lost last week. The index is 19.14 for Dec. 18, against 18.84 for Dec. 11. Government and other gilt-edge securities have risen as a result of the government's cheap money policy. Berlin prices continued to decline, The Annalist index declining to 24.44 from 24.73.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Dec. 15, '34.	$10,116,500	$993,000
Week ended Dec. 8, '34.	12,277,000	1,480,000
Week ended Dec. 16, '34.	15,797,000	1,611,000
1934 to date	582,215,900	59,577,000
1933 to date	739,691,000	81,681,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Dec. 15, '34.	107.91	107.04	107.91

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.71	33.11	24.87
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73
Dec. 4	19.41	33.15	25.23
Dec. 11	18.84	33.46	24.73
Dec. 18	19.14	31.74	24.44

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Dec. 10	£106⅝	£89⅝	£118⅞	76 fr 65c	111 fr 85c	$29	$39
Dec. 11	106⅞	89⅝	118⅞	77 fr.	112 fr 30c	29⅛	39½
Dec. 12	107⅛	90¼	119¼	76 fr 85c	112 fr 25c	29⅛	39¼
Dec. 13	107⅛	91	119½	76 fr 70c	112 fr	28¾	38½
Dec. 14	107⅛	90⅞	119½	76 fr 25c	111 fr 50c	29	39
Dec. 15	107¼	90⅞	119½	76 fr 45c	111 fr 60c	29	39¼

DEC 21

Stock and Bond Market Averages and Volume of Trading

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Nov. 24...	3.96	5.06	4.88	4.93	4.30	4.48
Dec. 1...	3.95	4.96	4.95	5.11	4.30	4.44
Dec. 8...	3.92	4.83	4.97	5.27	4.44	4.46
Dec. 15...	3.89	4.80	4.82	5.29	4.34	4.46

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934						
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
13.	104.44	102.21	101.31	98.58	99.05	103.11	101.66
14.	104.62	103.32	....	97.96	98.84	103.12	101.66
15.	104.78	102.51	101.51	97.89	100.34	....	101.97
16.	....	102.62	101.80	....	100.54	103.8	101.81
17.	104.89	102.64	101.69	97.71	100.76	103.00	....
18.	105.24	....	101.65	97.74	100.82	103.22	101.99
19.	105.30	102.60	101.62	98.14	....	103.28	101.94

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Dec. 15, 1934.	Same Week 1933.
Monday	$11,598,500	$14,957,000
Tuesday	13,296,100	13,041,500
Wednesday	11,827,300	13,472,500
Thursday	11,899,300	12,447,000
Friday	10,813,800	13,007,000
Saturday	5,824,700	5,679,000
Total week	$65,259,700	$72,604,000
Year to date	$3,599,766,600	$3,243,242,050
Dec. 17	12,705,600	10,592,500
Dec. 18	14,484,900	13,013,500
Dec. 19	12,495,700	10,225,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Dec. 15, 1934.	Same Week 1933.
Corporation	$40,745,000	$45,614,000
U. S. Government	14,398,200	11,193,000
Foreign	10,116,500	15,797,000
Total	$65,259,700	$72,604,000

NEW BOND ISSUES
(Thousands)

	Week Ended Dec. 14, 1934.	Dec. 7, 1934.	Dec. 15, 1933.
State and mun.	$14,754	.....	$293
Railroad	7,758	.....	.....
Fed.Int. Cr. Bk.	.....	18,300	.....
Total	$22,512	$25,476	$293
Year to date	$1,366,034	$1,343,522	$553,020

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Dec. 10	75.24	92.90	83.97	81.84	— .12
Dec. 11	75.12	92.76	83.89	81.72	— .12
Dec. 12	75.17	92.61	84.02	81.74	+ .02
Dec. 13	75.41	92.59	84.01	81.86	+ .12
Dec. 14	75.56	92.31	84.26	81.89	+ .03
Dec. 15	75.52	92.29	84.39	81.93	+ .04
Wk's. rge.	40 bonds—High 81.93, low 81.72.				
Dec. 17	75.62	92.40	84.19	81.96	+ .03
Dec. 18	75.58	92.59	84.16	81.98	+ .02
Dec. 19	75.54	92.52	83.79	81.85	— .13

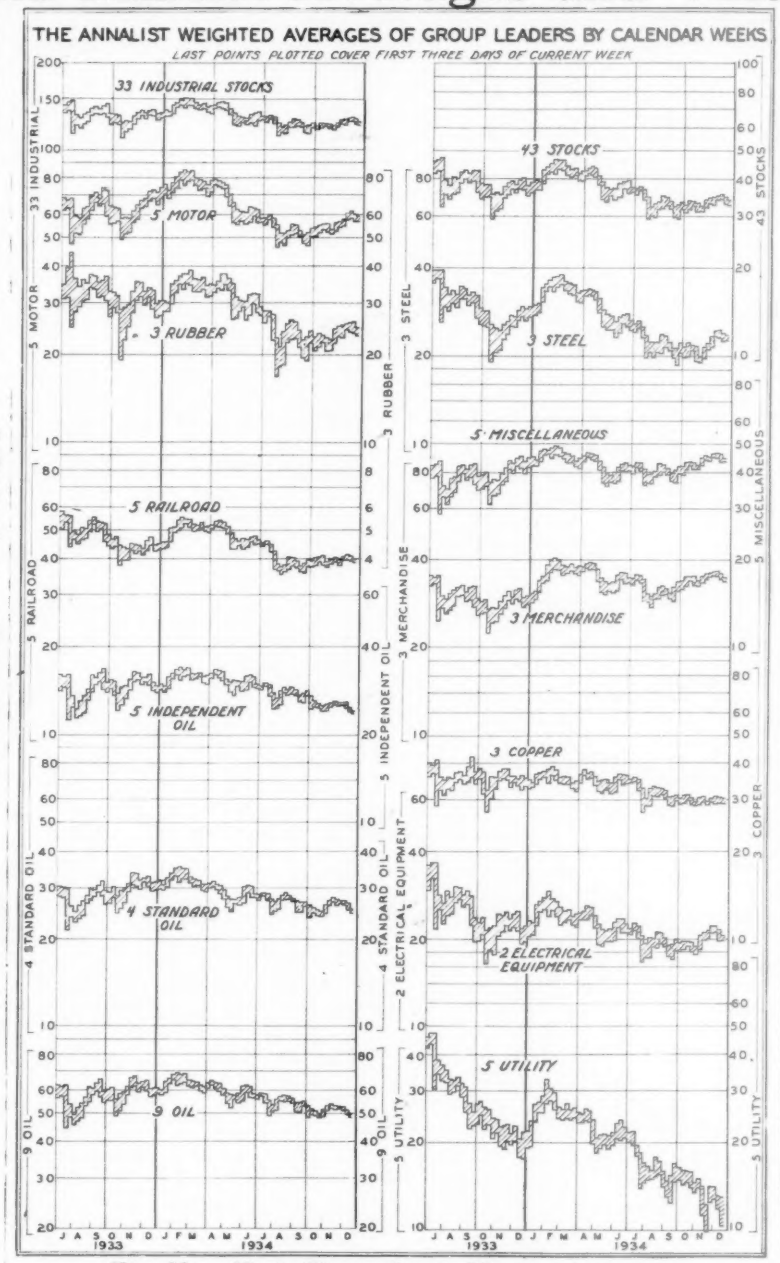
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Dec. 13	103.59	77.35	100.35	99.66	95.24
Dec. 14	103.76	77.49	100.36	99.49	95.27
Dec. 15	103.85	77.37	100.14	99.49	95.21
Dec. 17	103.96	77.51	100.12	99.70	95.32
Dec. 18	104.16	77.46	100.07	99.61	95.32
Dec. 19	104.17	77.71	99.77	99.75	95.35

TEN MOST ACTIVE STOCKS
Week ended Dec. 15, 1934.

	Volume.	Close.	Net Chge.
Radio Corp.	191,000	5	— 1⅛
Radio pf. B	101,300	44⅞	— ⅞
Wilson & Co., A	96,500	28½	+ 2
General Motors	96,300	31¼	— 1⅛
Radio-Keith-Orpheum	85,800	2⅛	+ ⅛
Chrysler Corp.	69,700	38⅝	— 1
Loew's, Inc.	64,200	35½	— 1
Nat. Distillers Prod.	63,700	27¼	— ⅞
Paramount Publix ctfs.	63,500	3⅝	+ ⅛
United Stores, A	62,700	7⅞	+ 1¼

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Nov. 24	28.81	27.18	28.73	143.81	138.78	143.65	86.31	83.15	86.19
Dec. 1	29.51	28.73	29.10	145.41	142.81	143.43	87.33	85.79	86.26
Dec. 8	30.35	28.85	29.15	145.29	141.94	143.35	87.71	85.45	86.27
Dec. 15	29.76	28.57	28.68	144.47	139.01	139.67	86.95	83.80	84.17
DAILY HIGH, LOW AND LAST									
Dec. 13	29.31	28.61	28.69	142.17	139.80	140.11	85.74	84.20	84.40
Dec. 14	29.00	28.58	28.67	140.63	139.13	139.50	84.81	83.85	84.08
Dec. 15	28.78	28.59	28.68	140.04	139.01	139.67	84.41	83.80	84.17
Dec. 17	28.89	28.58	28.71	140.67	139.18	139.83	84.78	83.88	84.27
Dec. 18	28.35	28.62	28.76	140.29	139.06	139.89	84.62	83.84	84.32
Dec. 19	28.70	28.21	28.24	139.62	137.83	138.20	84.16	83.02	83.22

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks. Last.
Nov. 24	102.50	98.93	102.40	36.54	34.42	36.44	18.46	17.15	18.35	37.53
Dec. 1	103.51	101.80	102.93	37.38	36.46	36.93	19.46	18.47	18.98	37.96
Dec. 8	104.23	101.59	102.83	38.37	36.58	36.93	19.39	18.47	18.50	37.80
Dec. 15	103.58	100.23	100.84	37.64	36.22	36.36	18.76	17.82	18.01	37.06
DAILY HIGH, LOW AND LAST										
Dec. 13	102.02	100.39	100.68	37.15	36.29	36.41	18.31	17.90	17.96	37.03
Dec. 14	101.30	100.34	100.69	36.77	36.25	36.35	18.11	17.82	17.94	37.01
Dec. 15	101.11	100.23	100.84	36.46	36.22	36.36	18.08	17.90	18.01	37.06
Dec. 17	101.66	100.45	100.92	36.58	36.16	36.34	18.49	18.00	18.18	37.13
Dec. 18	101.37	100.41	101.00	36.65	36.22	36.40	18.31	17.90	18.11	37.15
Dec. 19	100.88	99.40	99.78	36.33	35.75	35.81	17.98	17.37	17.51	36.55

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILS. Total.	RAILS. Av.Daily.	IND. & MISC. Total.	IND. & MISC. Av.Daily.	TOTAL. Total.	TOTAL. Av.Daily.
Nov. 24	390,660	72,344	4,836,551	895,658	5,227,211	968,002
Dec. 1	442,390	100,543	4,414,910	1,003,389	4,857,300	1,103,932
Dec. 8	606,140	112,248	5,638,813	1,044,225	6,244,953	1,156,473
Dec. 15	386,470	71,569	4,933,367	913,586	5,319,837	985,155

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1934.	YEAR TO DATE. 1933.
Dec. 13	86,760	910,690	997,450	310,915,548	636,355,467
Dec. 14	75,140	863,570	938,710	311,854,258	637,528,664
Dec. 15	29,980	434,080	464,060	312,318,318	638,425,234
Dec. 17	58,420	841,620	900,040	313,218,358	639,773,314
Dec. 18	76,530	746,930	823,460	314,041,818	640,798,884
Dec. 19	97,560	895,180	982,740	315,024,558	642,962,582

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Dec.	High.	Low.	Last.
13.	34.1	33.2	33.3
14.	33.6	33.0	33.2
15.	33.5	33.1	33.4
17.	34.0	33.4	33.6
18.	33.8	33.3	33.5
19.	33.5	32.8	33.0

33 Industrial Stocks

Dec.	High.	Low.	Last.
13.	125.1	123.2	123.5
14.	124.0	122.6	123.2
15.	124.0	122.9	123.7
17.	124.9	123.5	124.0
18.	124.6	123.5	124.0
19.	124.0	122.3	122.9

3 Steel Stocks

Dec.	High.	Low.	Last.
13.	23.3	22.6	22.8
14.	23.1	22.6	22.7
15.	23.2	22.7	23.1
17.	23.6	23.1	23.1
18.	23.2	22.9	23.2
19.	23.1	22.6	22.8

5 Motor Stocks

Dec.	High.	Low.	Last.
13.	58.4	56.7	56.8
14.	57.7	56.7	57.2
15.	58.0	57.0	58.0
17.	59.0	58.2	58.4
18.	58.5	57.7	57.7
19.	58.1	57.0	57.5

3 Rubber Stocks

Dec.	High.	Low.	Last.
13.	24.8	24.1	24.3
14.	24.4	23.8	24.1
15.	24.3	23.8	24.3
17.	24.9	24.1	24.5
18.	24.6	24.0	24.2
19.	24.1	23.3	23.3

3 Copper Stocks

Dec.	High.	Low.	Last.
13.	29.9	29.3	29.3
14.	29.6	29.2	29.4
15.	29.7	29.3	29.7
17.	30.4	29.8	29.9
18.	30.0	29.6	29.9
19.	29.8	29.2	29.3

9 Oil Stocks

Dec.	High.	Low.	Last.
13.	50.7	49.7	49.9
14.	50.0	49.1	49.6
15.	49.6	49.2	49.3
17.	49.4	48.7	49.0
18.	49.5	48.8	49.3
19.	49.4	48.6	48.7

4 Standard Oil

Dec.	High.	Low.	Last.
13.	25.9	25.5	25.5
14.	25.6	25.1	25.3
15.	25.3	25.1	25.1
17.	25.2	24.8	25.0
18.	25.3	24.8	25.3
19.	25.3	24.9	25.0

5 Independent Oil

Dec.	High.	Low.	Last.
13.	24.8	24.2	24.4
14.	24.4	24.0	24.3
15.	24.3	24.1	24.2
17.	24.2	23.9	24.0
18.	24.2	24.0	24.0
19.	24.1	23.7	23.7

2 Electrical Equipment Stocks

Dec.	High.	Low.	Last.
13.	20.8	20.3	20.3
14.	20.5	19.7	20.2
15.	20.7	20.2	20.6
17.	20.8	20.5	20.7
18.	20.6	20.2	20.6
19.	20.7	19.9	20.1

3 Merchandise

Dec.	High.	Low.	Last.
13.	34.9	34.4	34.5
14.	34.5	34.0	34.1
15.	34.3	33.9	34.2
17.	34.6	34.0	34.4
18.	34.6	34.3	34.3
19.	34.4	33.6	33.8

5 Miscellaneous

Dec.	High.	Low.	Last.
13.	45.0	43.7	43.8
14.	44.2	43.6	43.8
15.	43.8	43.4	43.7
17.	44.2	43.6	44.1
18.	44.7	44.1	44.6
19.	44.5	43.9	44.2

5 Railroad Stocks

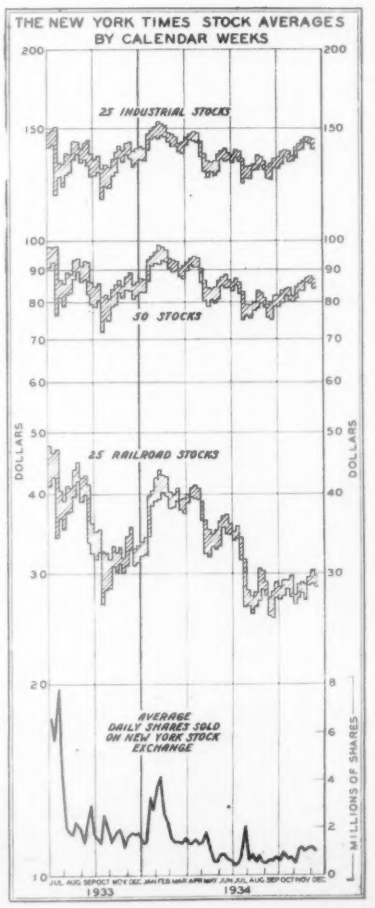
Dec.	High.	Low.	Last.
13.	40.3	39.4	39.5
14.	39.9	39.4	39.4
15.	39.5	39.3	39.5
17.	39.8	39.4	39.6
18.	39.9	39.4	39.7
19.	39.5	39.0	39.1

5 Utility Stocks

Dec.	High.	Low.	Last.
13.	12.6	11.9	12.0
14.	12.3	11.8	12.0
15.	12.2	11.9	12.0
17.	13.0	12.1	12.3
18.	12.5	11.6	11.9
19.	11.6	10.4	10.8

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Advances.	Weekly Declines.	Weekly Unchanged.	Weekly Total.
Nov. 10	787	120	91	998
Nov. 17	441	437	129	1,007
Nov. 24	595	283	139	1,017
Dec. 1	548	316	157	1,021
Dec. 8	503	392	152	1,050
Dec. 15	289	628	122	1,039
Daily				
Dec. 13	297	265	183	745
Dec. 14	278	272	200	750
Dec. 15	224	194	188	606
Dec. 17	347	243	171	761
Dec. 18	257	287	197	741
Dec. 19	117	500	155	772



Business Statistics

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1 — TRANSPORTATION (27)

(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Dec. 8:			
Total car loadings	551	670	—17.7
Grain & gr. prod.	29	35	—18.0
Coal and coke	123	151	—17.4
Forest products	21	28	—27.6
Manuf. products	355	427	—17.0
Year to Dec. 8:			
Total car loadings	29,233	36,820	—20.6
Grain & gr. prod.	1,569	1,912	—17.9
Coal and coke	6,006	6,852	—12.4
Forest products	1,095	1,746	—37.3
Manuf. products	18,753	24,093	—22.2
Freight car surplus, Nov. 14	349	458	—23.8
P. C. of freight cars serviceable Nov. 1.	84.4	90.3	— 6.5
P. C. of locomotives serviceable Nov. 1.	77.5	86.7	—10.6
Gross revenue, year to Nov. 1	$2,756,974	$3,733,155	—26.1
Expenses, year to Nov. 1	2,156,849	2,862,197	—24.7
Taxes, yr. to Nov. 1	209,390	275,244	—23.9
Rate of return on property investm't, Year to Nov. 1:		"Fair Return"	
Eastern Dist.	2.19	5.75	—61.9
Southern Dist.	1.61	5.75	—72.0
Western Dist.	1.29	5.75	—77.6
Total U. S.	1.75	5.75	—69.6

2 — RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

	Oct., 1934.	Sept., 1934.	Oct., 1933.
Avge. mile oper.	238.9	239.0	240.4
Freight revenue	$238,792	$220,492	$239,613
Passenger rev.	28,572	30,607	29,835
Total oper. rev.	$292,903	$275,511	$294,352
Mainten. of way	32,627	31,501	30,967
Mainten. of equip.	53,106	50,508	55,343
Transpor. exp.	101,398	96,654	97,048
Total oper. exp.	$212,572	$203,800	$204,713
Accrued tax	20,646	19,939	21,261
Uncoll. rev.	85	69	112
Operating income	$59,599	$51,701	$68,266
Net oper. income	48,625	41,020	57,366

3 — FAILURES (11)

	Week Ended Dec.13, 1934.	Dec.6, 1934.	Dec.14, 1933.
Trade Groups:			
Retail	132	130	159
Wholesale	16	24	12
Manufacturing	55	56	61
Other commercial	28	22	28
Total United States	231	232	260
Geographical Divisions:			
New England	42	33	40
Middle Atlantic	87	90	65
South Atlantic	15	19	20
South Central	13	21	22
Central East	35	39	53
Central West	14	17	15
Western	1	3	10
Pacific	24	20	35
Total United States	231	232	260

4 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	†Oil Code Quota.	Week Ended Dec. 15, 1934.	Dec. 8, 1934.	Dec. 16, 1933.
Texas:				
Panh'dle.	.....	58,100	52,550	42,700
North	.....	56,250	56,050	57,500
W. Cent.	.....	26,550	27,500	23,900
West	.....	137,650	137,450	121,100
E. Cent.	.....	47,000	44,600	43,200
East	.....	4[illegible]	413,300	399,800
Conroe	.....	38,000	37,900	56,100
S. W.	.....	55,050	54,850	42,900
†Coastal.	.....	127,200	126,800	104,000
Total	941,300	947,600	951,000	891,200
Okla.	451,600	487,050	454,800	549,950
Kansas	123,900	127,000	122,150	107,000
Coast. La.	94,000	82,900	85,000	46,500
No. La.		23,700	23,800	25,650
Arkansas	29,000	31,050	31,100	32,450
‡Eastern	93,000	99,200	100,350	90,850
Michigan	27,900	28,300	27,450	31,550
Wyoming	32,600	36,200	35,750	29,350
Montana	8,000	11,600	11,400	6,550
Colorado	3,000	3,150	3,250	2,450
N. Mexico	45,900	45,900	44,900	42,050
California	456,800	495,200	495,900	497,400
Total	2,307,000	2,418,850	2,386,850	2,352,950

†Excluding Conroe. ‡Excluding Michigan. ‡Effective Dec. 1, 1934.

5 — DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Dec.15, 1934.	Dec.8, 1934.	Dec.1, 1934.	Dec.16, 1933.
Locomotives	...	...	...	10
Struct. stl. (tons)	...	150	...	...
Rails (tons)	10,000	...	...	3,202

6 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Dec.14, 1934.	Dec.7, 1934.	Dec.15, 1933.
Heavy melting, aver. of daily quotations	$12.90	$11.95	$11.95

•Subject to revision. †Revised.

7 — THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934 Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1933. Nov.
Freight car loadings	†58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	59.4
Steel ingot production	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	41.3
Pig iron production	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	37.2
Electric power production	*93.5	92.3	92.3	94.1	96.7	95.8	95.3	96.1	93.7	93.1	88.4
Cotton consumption	86.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	83.8
Wool consumption	...	*73.7	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	92.3
Silk consumption	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	59.2
Boot and shoe production	...	87.5	†91.8	107.9	108.2	107.5	130.2	130.2	118.7	115.9	95.4
Automobile production	*41.4	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	28.5
Lumber production	43.9	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.0	48.3
Cement production	42.3	40.8	43.8	43.8	45.6	52.8	52.6	54.4	51.4	55.8	33.9
Zinc production	68.1	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	65.7
Combined index	*70.3	*70.4	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	68.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

8 — COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS) Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.	PRODUCTION Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.
1933												
Jan.	14,450	9.2	3,225	4.7	11,225	12.7	15,378	9.8	2,871	4.2	12,507	14.1
Feb.	13,179	8.4	2,446	3.6	10,733	12.1	13,802	8.8	2,299	3.4	11,503	13.0
Mar.	13,178	8.4	2,926	4.3	10,252	11.6	14,896	9.5	3,442	5.1	11,454	12.9
Apr.	15,942	10.2	4,831	7.1	11,111	12.5	13,492	8.6	2,935	4.3	10,557	11.9
May	22,612	14.4	3,784	5.6	18,828	21.2	20,751	13.2	3,676	5.4	17,075	19.3
June	34,965	22.3	7,018	10.3	27,947	31.5	29,455	18.8	4,332	6.4	25,123	28.3
July	31,878	20.4	7,754	11.4	24,124	27.2	31,718	20.2	6,501	9.6	25,217	28.4
Aug.	31,502	20.1	8,185	12.0	23,317	26.3	33,834	21.6	6,996	10.3	26,838	30.3
Sept.	25,220	16.1	6,414	9.4	18,806	21.2	28,087	17.9	5,254	7.7	22,833	25.8
Oct.	26,135	16.7	6,649	9.8	19,486	22.0	27,826	17.8	6,093	9.0	21,733	24.5
Nov.	25,568	16.3	4,140	6.1	21,418	24.2	24,721	15.8	4,625	6.8	20,096	22.7
Dec.	25,612	16.4	4,900	7.2	20,712	23.4	23,718	15.1	5,024	7.4	18,694	21.1
Total.	280,231	14.9	62,272	7.6	217,959	20.5	277,678	14.8	54,048	6.6	223,630	21.0
1934.												
Jan.	26,296	16.8	5,852	8.6	20,444	23.1	27,644	17.6	7,085	10.4	20,559	23.2
Feb.	35,698	22.8	15,471	22.8	20,227	22.8	28,526	18.2	6,428	9.5	22,098	24.9
Mar.	60,046	38.3	26,758	39.4	33,288	37.6	39,491	25.2	12,174	17.9	27,317	30.8
Apr.	63,142	40.3	32,818	48.3	30,324	34.2	46,242	29.5	18,324	26.9	27,918	31.5
May	46,831	29.9	16,812	24.7	30,019	33.9	57,313	36.6	23,309	34.3	34,004	38.4
June	41,537	26.5	10,408	15.3	31,129	35.1	50,268	32.1	18,904	27.8	31,364	35.4
July	41,822	26.7	22,407	33.0	19,415	21.9	46,182	29.5	17,661	26.0	28,521	32.2
Aug.	25,538	16.3	5,697	8.4	19,841	22.4	43,748	27.9	17,741	26.1	26,007	29.3
Sept.	20,030	12.8	4,417	6.5	15,613	17.6	31,816	20.3	11,152	16.4	20,664	23.3
Oct.	24,327	15.5	5,538	8.1	18,789	21.2	29,142	18.6	9,309	13.7	19,833	22.4

9 — CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills. P. C of Total Reporting.	‡Average Daily Runs.	Motor Fuel Stocks. Total Finished Gasoline.	†Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production. Per Cent Reporting.	‡Aver. Daily.
Nov. 3	89.7	2,146	41,535	4,825	4,200	115,503	95.6	456
Nov. 10	89.7	2,245	40,812	4,639	4,200	114,982	95.6	456
Nov. 17	89.7	2,371	39,892	4,703	4,215	114,106	95.6	488
Nov. 24	89.7	2,379	40,206	4,703	4,230	113,262	95.6	479
Dec. 1	89.7	2,214	40,831	4,738	4,240	113,979	95.6	474
Dec. 8	89.7	2,289	41,094	4,865	4,250	112,403	95.6	467
Dec. 15	89.7	2,326	41,760	5,047	4,300	111,236	95.6	482

‡For per cent reporting only. †Amount contained in naphtha distillates.

10 — COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Dec.8, 1934.	†Dec. 1, 1934.	Dec. 9, 1933.
Bituminous coal:			
Total	7,000	6,207	6,640
Daily average	1,183	1,241	1,107
Anthracite:			
Total	707	779	880
Daily average	118	156	147
Beehive coke:			
Total	21	18	20
Daily average	4	3	3

11 — PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1934 Dec.15.	Dec.8.	Dec.1.	Nov.24.	Nov.17.
New Eng.	+ 4.1	+ 3.5	+ 7.0	+ 1.6	— 3.3
Mid Atl.	+ 6.2	+ 5.2	+ 7.3	+ 4.1	+ 3.0
Cen Ind Reg	+ 8.3	+ 7.0	+ 8.2	+ 5.3	+ 3.2
West Cen.	+ 5.1	+ 6.2	+ 9.7	+ 6.5	+ 1.3
South States	—10.0	+13.1	+15.6	+17.9	+15.6
Rocky Mts.	+11.1	+13.2	+12.8	+10.4	+ 5.6
Pac Coast	+ 5.4	+ 3.2	+ 1.5	+ 1.2	+ 2.9
Entire U.S.	+ 7.5	+ 7.7	+ 8.4	+ 6.1	+ 4.6

12 — PORTLAND CEMENT (5)

(Thousands of Barrels)

	Production. 1934.	1933.	Shipments. 1934.	1933.	‡Stocks. 1934.	1933.
Jan.	3,779	2,958	3,778	2,502	19,547	20,624
Feb.	4,168	2,777	2,952	2,278	20,762	21,125
Mar.	5,257	3,684	4,618	3,510	21,422	21,298
Apr.	6,544	4,133	6,492	4,949	21,557	20,542
May	8,554	6,262	8,784	6,709	21,301	20,117
June	8,813	7,804	8,541	7,979	21,600	19,936
July	8,144	8,609	7,898	8,697	21,852	19,848
Aug.	7,842	8,223	8,249	5,994	21,424	22,078
Sept.	7,680	5,638	7,388	6,517	21,734	21,216
Oct.	6,675	5,037	8,439	6,750	†19,972	19,502
Nov.	5,779	4,672	5,664	4,463	20,086	19,709

‡End of month.

13 — BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1934.	1933.	1932.	1931.
January	25,787	22,717	21,225	19,889
February	30,120	26,384	25,958	23,971
March	35,357	28,576	30,676	29,364
April	34,152	27,630	25,946	29,888
May	33,874	32,965	22,497	28,452
June	28,379	34,861	23,562	27,839
July	28,247	33,749	20,442	28,614
August	35,469	37,019	30,785	33,475
September	†27,794	31,234	33,885	31,293
October	*28,200	31,455	33,070	25,381

14 — NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(‡Twenty-two States)

	Nov., '34 Actual.	% of Total.	Nov., '33 Actual.	% of Total.
General Mo. (tot.)	18,770	48.6	11,553	38.4
Chevrolet	14,232	36.8	9,100	30.3
Olds	1,589	4.1	584	1.9
Buick	1,457	3.8	439	1.5
Pontiac	1,299	3.4	1,340	4.4
La Salle	99	0.3	60	0.2
Cadillac	94	0.2	30	0.1
Ford (total)	8,679	22.4	6,764	22.5
Ford	8,635	22.3	6,744	22.4
Lincoln	44	0.1	20	0.1
Chrysler (total)	7,607	19.7	8,679	28.9
Plymouth	4,907	12.7	6,172	20.5
Dodge	1,692	4.4	1,795	6.0
Chrysler	772	2.0	399	1.3
De Soto	236	0.6	313	1.1
Hudson (total)	1,119	2.8	630	2.1
Terraplane	792	2.0	593	2.0
Hudson	327	0.8	37	0.1
Studebaker	843	2.2	1,168	3.9
Nash (total)	663	1.7	291	1.0
Lafayette	336	0.9	...	...
Nash	327	0.8	291	1.0
Hupp	202	0.5	95	0.3
Auburn	184	0.5	61	0.2
Graham	176	0.5	154	0.5
Packard	169	0.4	158	0.5
Willys	74	0.2	167	0.6
Reo	63	0.2	65	0.2
Austin	61	0.2	80	0.3
Pierce-Arrow	26	0.1	63	0.2
Continental	3	0.0	93	0.3
Franklin	1	0.0	20	0.1
Miscellaneous	10	0.0	12	0.0
Total	38,650	100.0	30,053	100.0

‡Arizona, Arkansas, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maryland, Minnesota, Missouri, Montana, Nevada, North Carolina, North Dakota, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin.

15 — PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
1933.				
Nov.	42,365	94,180	18,318	18,691
1934.				
Aug.	183,500	193,828	51,309	40,790
Sept.	123,909	146,931	44,963	37,225
Oct.	84,503	140,880	47,985	40,878
Nov.	.....	¶113,311	.....	.....

¶Based on 13 States.

16 — CRUDE RUBBER (29)

(Long Tons)

	Imports.	Consumption.	Stocks End of Month.
1933.			
November	42,448	28,831	410,992
1934.			
August	33,248	33,310	402,925
September	28,835	30,352	398,498
October	35,298	31,347	400,265
November	36,233	34,842	399,861

17 — PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

	Shipments.	Production.	Stocks End of Month.
1933.			
October	2,536,971	3,428,658	8,461,735
1934.			
July	4,157,411	3,352,836	9,436,816
August	4,308,270	3,532,631	8,697,151
September	3,182,903	2,935,958	8,418,906
October	3,009,714	3,286,902	8,656,799

18 — ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
Oct., '34	3,034	15,844	18,878	3,747	22,625
Nov., '34	7,916	20,905	28,821	4,783	33,604
June, '33	562	9,402	9,964	10,872	20,836
July, '33	632	5,704	6,336	6,261	12,598
Aug., '33	600	7,300	7,900	6,913	14,813
Sept., '33	6,020	12,413	18,433	8,236	26,669
Oct., '33	15,168	14,502	29,670	5,736	35,406
Nov., '33	10,557	14,257	24,814	4,675	29,489
Ja.-June,'34	5,069	14,282	19,351	4,918	24,269
Ja.-June,'33	2,116	8,973	11,089	6,049	17,138

(Total per week, thousands)

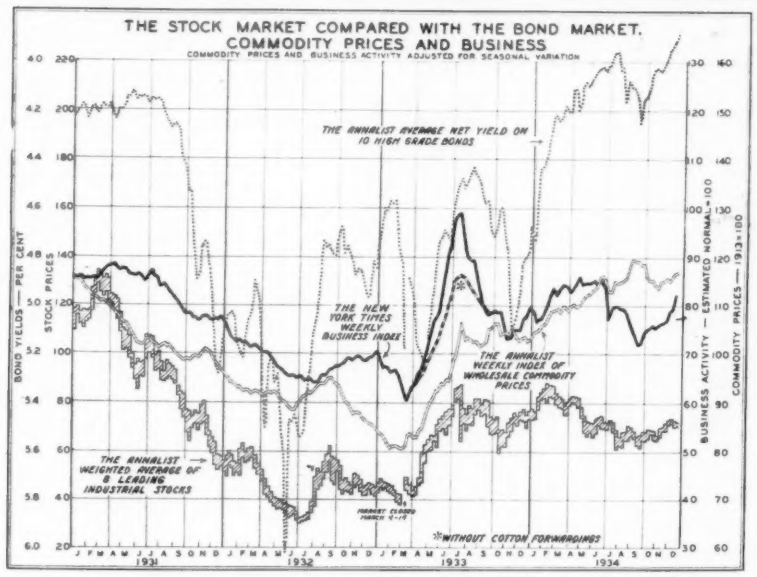
Week ended: 1934.	State & Federal.	Munic.	Public.	Private.	Total.
Oct. 18	3,424	15,979	19,403	5,784	25,187
Oct. 25	2,516	9,965	12,481	2,897	22,625
Nov. 1	4,966	29,141	34,107	5,815	39,922
Nov. 8	5,711	11,074	16,785	2,734	19,519
Nov. 15	1,340	16,257	17,597	3,746	21,343
Nov. 22	17,189	16,991	34,180	3,227	37,407
Nov. 29	2,456	10,158	12,614	3,610	16,224
Dec. 6	6,850	17,094	23,944	2,294	26,883
Dec. 13	1,979	22,080	22,080	4,799	28,858
Dec. 20	4,831	10,358	15,189	13,991	29,180

19 — INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

(1923-1925=100)

	1931.	1932.	1933.	1934.
July	48.7	20.0	42.7	49.6
Aug.	56.9	22.4	45.5	59.2
Sep.	44.4	23.3	44.2	51.7
Oct.	35.3	21.7	53.2	62.7
Nov.	40.3	25.3	65.6	...
Dec.	53.6	28.3	100.0	...

DEC. 21


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-15
*WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL = 100
COMMODITY PRICES — 1913 = 100
1931
1932
1933
1934

20

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Dec. 16	61.1	59.7	90.5	34.3	72.7	§84.6	77.1
1934.							
Nov. 24	57.9	44.1	95.3	31.7	57.4	94.4	76.9
Dec. 1	58.2	46.7	98.1	34.4	55.3	†92.0	†76.9
Dec. 8	†58.9	50.7	95.7	48.7	55.4	*102.2	*79.2
Dec. 15	*62.6	59.3	97.3	51.9	58.1	...	*82.3

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. §Cotton forwardings.

21

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Amer. Iron & Steel Inst.	As Estimated by N. Y. Times.	As of:	Amer. Iron Age.	Metal Market.
Week Ended: / Week Beginning:								
1934.								
Dec. 3	25½	31½	29	Nov. 26.. 28.1	Dec. 1.. 28	29	Nov. 27.. 29	29
Dec. 10	27	35	31½	Dec. 3.. 28.8	Dec. 8.. 30	30	Dec. 4.. 29½	30
Dec. 17	28	38	34	Dec. 10.. †32.7	Dec. 15.. 30½	34	Dec. 11.. 33	33
Dec. 24	..	..	..	Dec. 17.. 34.6	Dec. 22.. ..	..	Dec. 18.. 35½	36

22

FREIGHT CAR LOADINGS (19)

	Dec.8, 1934.	Dec.1, 1934.	Dec.9, 1933.
Grain and grain prod.	28,520	23,791	28,639
Livestock	20,195	15,917	16,895
Coal	118,088	102,646	108,206
Coke	5,388	4,586	6,296
Forest products	20,524	18,632	20,631
Ore	3,597	3,579	2,574
Merchandise, l. c. l.	157,078	137,415	162,541
Miscellaneous freight	197,621	181,552	196,210
Car loadings (total)	551,011	488,118	541,992

Week ended Dec. 15, 1934: Estimated total, *575,000; corresponding week in 1933 554,832.

23

COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
Aug. 25	95,291	Oct. 20	124,127
Sep. 1	114,626	Oct. 27	124,909
Sep. 8	61,027	Nov. 3	126,663
Sep. 15	55,859	Nov. 10	125,348
Sep. 22	61,151	Nov. 17	119,282
Sep. 29	95,991	Nov. 24	125,093
Oct. 6	117,495	Dec. 1	†111,426
Oct. 13	120,543	Dec. 8	*130,000

24

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Nov. 24	13,000	23,326	14,600	15,300
Dec. 1	11,389	10,041	11,150	20,000
Dec. 8	19,347	12,935	23,250	29,500
Dec. 15	24,851	16,762	33,100	35,500

Back figures — For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

25

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

	Bankers' Accept. Actual.	Bankers' Accept. Adj. for Seas. Var.	Com'l Paper. Actual.	Com'l Paper. Adj. for Seas. Var.
1933.				
Sept.	715	779	123	122
Oct.	737	725	130	128
Nov.	758	710	133	134
Dec.	764	688	109	118
1934.				
Jan.	771	704	108	110
Feb.	750	704	117	117
Mar.	685	656	133	130
April	613	609	139	136
May	569	589	142	140
June	534	571	151	151
July	516	573	168	169
Aug.	520	594	188	186
Sept.	539	585	192	191
Oct.	562	550	188	185
Nov.	561	528	178	177

26

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Nov. 17.	1,691,046	1,617,249	1,531,584	1,655,051
Nov. 24.	1,705,413	1,607,546	1,475,268	1,599,900
Dec. 1.	1,683,590	1,553,744	1,510,337	1,671,466
Dec. 8.	1,743,427	1,619,157	1,518,922	1,671,717
Dec. 15.	1,767,418	1,644,018	1,563,384	1,675,653

Back figures—See THE ANNALIST of May 11, 1934, page 756.

27

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)
NEW SERIES.

1933.	Steel Scrap.	Zinc.	Aver.	†Wholesale Price Index.	Sensitive Price Index.
Dec. 19.	89.6	81.9	85.8	100.9	85.0
1934.					
Nov. 27.	87.1	66.7	76.9	109.6	70.2
Dec. 4.	93.5	66.7	80.1	109.9	72.9
Dec. 11.	96.1	66.7	81.4	109.9	74.1
Dec. 18.	97.2	68.2	82.7	*109.6	*75.5

†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

28

COTTON (5)
(Thousands)

1933.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Nov.	475	1,573	10,404	11,977	25,421
1934.					
Aug.	421	1,081	5,824	6,905	24,154
Sept.	296	1,057	7,616	8,673	22,113
Oct.	520	1,140	9,381	10,521	25,095
Nov.	477	1,294	9,795	11,089	25,051

29

SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1934.	1933.	1932.	1931.
Jan.	1,030,083	1,845,047	3,536,207	.....
Feb.	970,494	1,654,221	3,081,194	.....
Mar.	929,495	1,430,349	3,299,268	.....
Apr.	910,742	1,427,696	2,720,183	.....
May	741,038	1,419,854	2,140,560	5,589,700
June	717,241	1,417,637	2,100,528	3,978,149
July	723,161	972,613	2,259,349	4,038,850
Aug.	826,911	901,999	1,968,643	4,408,100
Sep.	869,415	875,000	1,746,218	3,036,928
Oct.	882,397	779,228	1,839,939	2,676,649
Nov.	796,575	793,388	1,862,804	3,745,642
Dec.	.....	712,868	1,874,541	2,842,072

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MONEY RATES IN NEW YORK CITY

1934.	†Call Loans. High.	Low.	§Daily Aver.	Time Loans. 60-90 Days. High.	Low.	Daily Aver.	4-6 Mos. High.	Low.	Daily Aver.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Aver.	Bankers' Acceptances, 90 Days. High.	Low.	Daily Aver.
Nov. 10	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12
Nov. 17	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12
Nov. 24	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12
Dec. 1	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12
Dec. 8	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12
Dec. 15	1	1	1.00	1	⅝	.88	1	⅝	.88	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

31

MONEY RATES IN NEW YORK CITY

1934.	Call Money Renewals. High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Dec. 13	1	1	1	⅝@1	1	⅛
Dec. 14	1	1	1	⅝@1	1	⅛
Dec. 15	..	..	..	⅝@1	1	⅛
Dec. 17	1	1	1	⅝@1	1	⅛
Dec. 18	1	1	1	⅝@1	1	⅛
Dec. 19	1	1	1	⅝@1	1	⅛

‡Best names. §Asked rate.

32

SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

	Total Corporate.	Farm Loan.	§State & Municipal.	U.S. Possessions.	Total.
1933.					
Nov.	6,511	....	80,358	....	86,869
1934.					
Jan.	5,983	5,000	36,969	....	47,952
Feb.	13,058	7,000	61,002	....	81,060
Mar.	13,770	3,000	82,530	....	99,300
Apr.	28,241	15,000	105,582	....	148,823
May	28,823	12,500	63,994	....	105,317
June	9,420	11,500	102,668	....	123,588
July	20,279	105,000	93,322	....	218,601
Aug.	8,019	153,111	19,248	....	180,378
Sept.	7,187	....	37,106	....	44,293
Oct.	390	83,000	38,513	....	†121,903
Nov.	8,227	10,000	88,809	....	107,036

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

33

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Pound (France) Low	‡Dollar High	‡Dollar Low
Oct. 6	59.8	59.7	59.0	58.9
Oct. 13	60.0	59.4	59.1	58.8
Oct. 20	60.4	59.5	59.0	58.7
Oct. 27	60.9	60.1	59.3	59.1
Nov. 3	60.9	60.5	59.5	59.4
Nov. 10	61.2	61.0	59.4	59.4
Nov. 17	61.2	61.0	59.6	59.5
Nov. 24	61.0	60.9	59.5	59.4
Dec. 1	60.9	60.8	59.5	59.4
Dec. 8	60.6	60.4	59.5	59.4
Dec. 15	60.5	60.3	59.5	59.4
Dec. 17-19	60.4	60.3	59.4	59.3

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

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GOLD AND SILVER PRICES

Week Ended Dec. 8:	London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
High	140s 11d	34.78	35.00	24⅞d	55c
Low	140s 2d	34.79	35.00	24⅝d	54⅜c
Dec. 15:					
High	140s 9d	34.77	35.00	24⅝d	54⅞c
Low	140s 4½d	34.75	35.00	24⅛d	54⅝c
Dec. 17-19:					
High	140s 9½d	34.83	35.00	24¼d	54⅛c
Low	140s 7d	34.77	35.00	23⅞d	53¾c

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 15, 1934. High.	Low.	Dec. 8, 1934. High.	Low.	Dec. 16, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.96	$4.94	$4.96⅜	$4.94¼	$5.15½	$5.02⅜
8.2397	AUSTRALIA (sovereign)	3.96⅝	3.95⅞	3.96⅞	3.95¾	..	..
8.2397	SOUTH AFRICA (sovereign)	4.95⅞	4.94⅞	4.96⅛	4.94⅝	..	..
.06634	FRANCE (franc)	.0659⅝	.0659	.0659⅝	.0659	.0620	.0599½
.08911	ITALY (lira)	.0854½	.0852½	.0853	.0851½	.0836	.0804
.40332	GERMANY (reichsmark)	.4020	.4014	.4022	.4015	.3785	.3675
.68057	HOLLAND (florin)	.6766	.6758	.6764	.6758	.6370	.6152
.32669	SPAIN (peseta)	.1368	.1365	.1367	.1364	.1292	.1254
1.6931	CANADA (dollar)‡	1.02236	1.00755	1.02367	1.01975	1.0125	.9981
.23542	BELGIUM (belga)	.2340	.2334	.2343	.2334½	.2200	.2136
.32669	SWITZERLAND (franc)	.3241	.3235	.3251	.3239	.3065	.2967
.0220	GREECE (drachma)	.0093¾	.0093⅝	.0094	.0093⅞	.0091	.0087½
.4537	SWEDEN (krona)	.2558	.2547	.2559	.2549	.2665	.2597
.4537	DENMARK (krone)	.2215	.2206	.2218	.2207	.2305	.2250
.4537	NORWAY (krone)	.2492	.2483	.2495	.2484	.2595	.2535
.23824	AUSTRIA (schilling)	.1883	.1882	.1885	.1883	.1800	.1750
.1899	POLAND (zloty)	.1892	.1892	.1892	.1891	.1800	.1756
.0418	CZ'SLOVAKIA (crown)	.0418½	.0418¼	.0418¼	.0418¼	.0467	.0459
.0298	YUGOSLAVIA (dinar)	.0228	.0228	.0228½	.0228½	.0200	.0195
.0748	PORTUGAL (escudo)	.0455	.0453	.0455	.0453	.0476	.0466
.0101	RUMANIA (leu)	.0101	.0101	.0101	.0101	.0097	.0095
.2961	HUNGARY (pengo)	.2980	.2976	.2980	.2976	.2800	.2725
.0426	FINLAND (markka)	.0220	.0219	.0220½	.0220	.0230	.0225
.6180	INDIA (rupee)	.3740	.3730	.3735	.3730	.3850	.3812
....	HONGKONG (silver dollar)	.4300	.4265	.4260	.4190	.3775	.3700
....	SHANGHAI (silver dollar)	.3510	.3570	.3460	.3400	.3375	.3325
.5000	MANILA (silver peso)	.4987	.4987	.4987	.4987	.5050	.5025
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5830	.5830	.5835	.5825	.6000	.5925
.84396	JAPAN (yen)	.2996	.2988	.2990	.2893	.3100	.3050
1.6479	COLOMBIA (gold peso)	.6000	.5900	.5950	.5900	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3312	.3300	.3312	.3312	.3380	.3290
	Do free inland	.2500	.2500	.2525	.2512	..	..
.2026	BRAZIL (paper milreis)§	.0825	.0825	.0825	.0825	.0875	.0850
	Do free inland	.0675	.0675	.0700	.0700	..	..
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0975	.0950
.4740	PERU (sol)	.2375	.2375	.2375	.2375	.2325	.2325
1.7510	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.7550	.7350
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2785	.2785

‡Demand rate. §Export rate.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.
England: High	$4.94½	$4.95	$4.95½	$4.94⅝	$4.95⅝	$4.94⅜
Low	4.94	4.94⅛	4.94⅞	4.94	4.94⅞	4.94⅛
Last	4.94⅛	4.94⅞	4.94⅞	4.94	4.95	4.94⅛
France: High	.0659⅛	.0659⅝	.0659⅝	.0660⅛	.0661⅝	.0661
Low	.0659¼	.0659⅛	.0659⅜	.0659½	.0659⅝	.0660¼
Last	.0659⅜	.0659⅝	.0659⅝	.0660	.0661¼	.0660½
Italy: High	.0853⅛	.0853½	.0854½	.0855	.0856½	.0856
Low	.0853	.0853	.0854	.0854	.0854½	.0855½
Last	.0853½	.0854	.0855	.0855	.0856½	.0856
Germany: High	.4018	.4018	.4019	.4020	.4027	.4024
Low	.4014	.4016	.4018	.4018	.4018	.4021
Last	.4017	.4018	.4018	.4020	.4025	.4023
Holland: High	.6764	.6763	.6764	.6766	.6777	.6774
Low	.6761	.6761	.6762	.6763	.6763	.6769
Last	.6764	.6763	.6764	.6765	.6776	.6770
Belgium: High	.2337	.2338	.2340	.2341	.2347	.2345
Low	.2335	.2335	.2338½	.2337	.2338½	.2343
Last	.2335	.2337½	.2339	.2340	.2345	.2343
Switzerland: High	.3238	.3239	.3240	.3241	.3247	.3245
Low	.3236	.3236	.3239	.3238	.3240	.3242
Last	.3237	.3239	.3240	.3240	.3245	.3243
§Canada: High	1.01137	1.01201	1.01137	1.01073	1.01137	1.01041
Low	1.00755	1.00978	1.01041	1.00946	1.01010	1.00946
Last	1.01073	1.01041	1.01105	1.01010	1.01073	1.00946
‡Spain	.1367½	.1367½	.1367	.1368	.1370	.1370
‡Japan	.2890	.2888	.2895	.2887	.2890	.2895
‡Argentina (export rate)	.3300	.3300	.3300	.3300	.3300	.3300
Do (free inland)	.2500	.2500	.2500	.2500	.2500	.2500

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Dec. 15 — **Bid and Asked Quotations of Dec. 15 for Issues not Traded in**

1933 High	1933 Low	Jy.1,'33-Nv.30,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 10-Dec. 15 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
40½	13¼	30	43	4-18	35	1-17	**ABRAHAM & ST np....AST**	155,155	12-31-34	†45c	Q A	3.02	43½	36¼	140		*none
97	80	89	111	11-28	89	1- 2	**Abraham & Straus pf.....**	28,438	11- 1-34	1.75	Q A	23.68	108¾	108¼	108¼	— ¾	20
13⅜	3	6	11⅞	2- 5	6	7-26	**Adams Express np.....AE**	1,714,749	9-30-31	25c	..	....	7½	6⅞	7	— ⅛	5,000
71	39	65	85	12-13	70¼	1-25	**Adams Express pf.....**	60,548	12-31-34	1.25	Q	....	85	85	x85	+ 2½	110
21⅝	8	14½	34⅞	4- 5	16	1- 5	**Adams Millis np.....ALL**	156,000	11- 1-34	50c	..	6 1.98	32⅜	30½	30½	— 1¼	1,800
12½	5⅛	6	11⅜	2- 6	6¾	9-14	**Addresso-Mult $10 .....AIN**	760,213	4-11-32	25c	..	9 .45	8⅞	8⅝	8⅝	— ⅛	1,300
9⅝	1⅜	3½	7⅝	2- 5	2¾	7-27	**Advance Rum np.....RX**	277,600				A d.23	5¼	5	5¼	— ⅛	600
11⅜	5⅝	9⅜	9⅝	2- 6	4⅞	9-25	**Affiliated Prod np.....AFP**	382,800	1- 2-35	5c	M 9	.49	7⅛	6⅞	x7	— ⅛	1,100
112	47½	80½	113	11-26	91⅛	6- 2	**Air Reduction np.....ADN**	841,289	1-15-35	75c	Q 9	3.66	112¼	109½	109½	— 2⅝	3,000
4	½	1¼	3⅜	4-26	1⅜	11- 2	**Air W El Ap np.....AWY**	400,000	1- 1-31	15c	.. 40w	d.56	1⅞	1½	1⅝	+ ⅛	1,400
..	..	..	..	..	..	..	**Ala & Vicksburg.....ALM**	42,000	10- 1-34	3.00	S	....	..	..	..	..	*none
33	11¼	††16⅝	23⅞	1-15	16⅝	9-14	**Alaska Jun Gold Min $10.AJ**	1,499,999	11- 1-34	†30	Q A	j1.35	19¼	18½	18⅞	+ ⅞	23,300
178	170	170	205	7-16	196	9-14	**Albany & Susq.....AQS**	35,000	1- 2-35	†6.00	S	....	..	..	202	.. ..	*none
8⅛	⅞	1½	5⅛	2- 1	1½	9-18	**Alleghany Corp np.....Y**	4,152,547	....	....	..	9 .84	1⅝	1⅛	1½	— ⅛	6,500
21⅞	1	5⅛	16⅜	4-10	5⅞	1- 4	**Allegh Corp pf w $30 w 5½...**	456,083	5- 1-31	1.37	..	9 ad1.11	6⅜	6	6	— 1⅛	1,200
20	1¼	4½	14⅜	4- 9	5	9- 5	**Allegh Corp pf 5½ x $30 w...**	86,456	5- 1-31	1.37	..	9 ad1.11	5¼	5⅛	5⅛	— 1⅛	100
21	1¼	4½	14⅝	4-10	5	12-13	**Allegh Corp pf A w $40 w...**	125,000	5- 1-31	1.37	..	9 ad1.11	5¾	5	5⅛	— 1⅛	800
26	5	13¼	23½	2-23	15	6-16	**Allegheny Steel np.....AGL**	610,695	12-15-34	15c	..	9 .74	19	18	18	— ⅛	400
83	82	82	98½	7-26	82	1-10	**Allegheny & W Ry.....AY**	32,000	1- 2-35	3.00	S	....	..	..	98½	.. ..	*none
152	70¾	107½	160⅝	2-17	115¼	9-17	**Allied Chem & Dye np..ACD**	2,401,288	11- 1-34	1.50	Q A	5.50	135	132½	132½	— 2½	1,800
125	115	117	130	6-22	122⅛	1-16	**Allied Chem & Dye pf.....**	392,849	1- 2-35	1.75	Q A	42.24	126½	126½	x126¼	+ ¼	100
26⅜	6	10⅜	23⅜	2- 5	10⅜	7-26	**Allis-Chalmers Mfg np...AH**	1,360,600	5-16-32	12½c	.. 9	d.69	15⅝	14⅜	14⅝	— ⅛	7,000
24	·5⅛	11½	20½	2- 5	11⅛	7-28	**Alp Port Cement np....AHP**	711,000	4-25-32	25c	.. 12	d.62	16	15⅛	15⅝	— 1½	700
9¼	⅝	2⅞	7⅝	3-12	2⅞	7-26	**Amalgamated Leather $1ALR**	175,000	.....	....	.. 6	.62	3¼	3	3¼	— ⅛	800
40	5	21¼	45	3-13	25	1- 6	**Amalgamated Leath $7 pf $50**	50,000	1- 2-35	50c	.. 6	4.98	33⅜	27½	28	.. ..	*none
47⅝	18½	27	55⅝	6- 6	39	10- 8	**Amerada Corp np.....ARC**	922,070	10-31-34	50c	Q 9	1.88	48½	46¾	47	— 1⅜	3,200
35	7½	20	48	11- 9	25½	1- 4	**Am Ag Chem of Del np.AHD**	232,168	12-31-34	50c	Q 3	d.44	44⅝	44	44½	— 1	700
28½	8	11⅜	25½	4-27	11½	9-18	**Am Bank Note $10.....ABN**	652,773	1- 2-32	50c	.. 9	d.80	15⅜	14½	15	+ ⅛	3,100
49⅞	54	34½	50½	4-27	40	1- 4	**Am Bank Note pf $50.....**	89,913	1- 2-35	75c	Q 9	d3.56	48¼	47⅜	x47⅝	+ ⅛	370
42⅜	9¼	19½	35	2- 6	19½	9-17	**Am Brake Shoe np.....ABK**	612,916	12-31-34	20c	Q 6	.53	25¼	23½	23⅞	— ⅛	1,600
106	60	88	117¼	12-11	96	1-10	**Am Brake Shoe pf.....**	96,000	12-31-34	1.75	Q 6	6.98	117¼	116¼	117¼	+ 1¼	180
100½	49½	80	108⅝	12-10	90½	5-14	**Am Can $25 .....AC**	2,473,998	2-15-35	†2.00	Q A	5.04	108¾	105⅝	106⅝	— ⅛	15,000
134	112	120	152½	11-26	126½	1- 6	**Am Can pf .....**	412,333	1- 2-35	1.75	Q A	37.24	150	149	x150	+ 3¾	325
39⅜	6½	12	33⅞	2- 5	12	7-26	**Am Car & Fdy np.....AF**	600,000	10- 1-31	25c	.. 6	d2.24	18	16⅝	17¼	— 1	1,600
59¾	15	31⅜	56½	2- 5	32	10-30	**Am Car & Fdy pf.....**	300,000	7- 1-32	1.75	.. 6	d1.14	39	37	38	— 2	1,400
14	1⅝	4	12¼	2-27	4½	8- 7	**Am Chain np .....ACN**	250,221	4-20-31	50c	.. 6	d.56	9½	9	9¼	— ¼	900
31½	3½	14	40	4-24	15	8-31	**Am Chain pf .....**	107,026	12-31-31	1.75	.. 6	3.57	31	31	31	— 2	100
51¼	34	43½	70⅝	12-10	46¼	1- 8	**Am Chicle np .....ACJ**	445,000	1- 2-35	†1.25	Q 9	3.46	70⅝	67½	x67½	— 1½	1,000
27	20	20	35½	2-21	22	4- 7	**Am Coal $25 .....ACL**	60,000	12-22-34	50c	.. A	d3.06	35	26½	26½	.. ..	*none
6¾	2	2	6½	2- 5	2¼	8- 6	**Am Colortype $10 .....AOY**	182,000	6-30-31	20c	.. A	d2.89	3⅞	3	3⅜	.. ..	*none
89⅞	13	20¾	62½	1-31	20⅝	7-26	**Am Com Alcohol $20.....ACF**	260,894	....	....	.. 9	4.23	33	31¼	31½	— 1⅞	9,500
16⅝	1	6½	13½	6-19	6½	11-23	**Am Crystal Sugar $10..ABS**	364,017	1-30-26	1.00	.. A	1.98	7⅝	7⅜	7½	.. ..	2,500
64	2¾	32	72⅞	6-18	46½	1- 4	**Am Crystal Sugar pf.....**	50,000	7- 1-26	1.75	.. A	21.86	62	53⅞	62	+ 9¼	440
6	1	1¾	5	2-16	1¼	6-27	**Am Encaustic Tiling np..AEN**	243,170	3-31-31	25c	.. 9	d1.83	2	1⅝	1⅝	— ⅛	2,500
13	3⅞	4⅝	10½	2- 3	4⅝	11-13	**Am Europe Sec np.....AMU**	354,500	.....	....	..	..	..	4½	4½	— ⅛	100
114	105	105	..	..	..	..	**Am Express .....AMX**	180,000	1- 2-35	1.50	Q A	7.25	350	120	114	.. ..	*none
19⅝	3⅞	††4⅜	13⅜	2- 6	4¼	12-12	**Am & For Power np....AFW**	1,967,482	.....	....	.. 12	d11.00	4¾	4¼	4¼	— ⅝	11,100
44⅞	7¼	11⅜	30	2- 7	11⅜	11-23	**Am & For Power $7 pf np...**	478,995	1- 2-32	1.75	.. 12	a2.95	14½	13⅜	13½	— ⅞	2,000
35⅝	6½	10¼	25	2- 6	11	11-13	**Am & For Power $6 pf np...**	387,019	1- 2-32	1.50	.. 12	a2.95	11⅜	11	11¼	— ⅞	2,100
27⅝	4⅜	6¼	17½	2- 6	6¼	7-26	**Am & For Power 2d pf A np.**	2,626,175	5-29-31	1.75	.. 12	d1.19	6¾	6¼	6½	— ⅛	800
21½	4⅞	10½	25⅜	2-16	10½	7-27	**Am-Haw S S $10.....AHS**	500,000	12-31-34	25c	.. 10	d1.23	13½	13½	13½	.. ..	100
16	2½	3½	10½	2- 5	3½	7-26	**Am Hide & Leath np.....HI**	112,741	....	....	.. 3	d2.46	5¼	5	5	— ⅛	200
57½	13½	17¾	42¾	3-15	17¾	8- 1	**Am Hide & Leather pf.....**	100,000	3- 2-31	35c	.. 3	d1.08	25	23	23	— 1½	1,000
42½	24¾	24¾	36⅝	4-26	26½	1- 5	**Am Home Products $1..HPT**	672,100	2- 1-35	20c	M 6	1.49	32¾	31½	x31½	— 1	2,700
17⅞	3¾	3¾	10	2- 5	3	12-12	**Am Ice np .....IS**	560,000	10-25-32	25c	.. 9	.03	3⅜	3	3⅜	— ⅛	2,600
57⅞	25	25¾	45¼	3-26	25¾	10-27	**Am Ice pf .....**	140,000	10-25-34	1.50	Q 9	4.61	28	27¾	27¾	.. ..	200
15⅛	4¼	4⅝	11	2- 6	4⅞	7-26	**Am International np.....AL**	1,007,973	10- 1-30	g1.00	.. ..	....	..	6⅞	6	— ⅛	3,800
3½	⅛	⅜	..	4- 4	..	11-20	**Am-La France & F np.AFG**	609,300	2-15-27	25c	.. 9	d.74	1	⅝	⅝	— ⅛	3,100
12	1¼	2	10	5-22	3½	9-26	**Am-La France & F pf.....**	58,000	10- 1-27	1.75	.. 9	d2.53	4⅝	3⅞	4⅜	— ⅛	2,280
39⅛	5⅞	14½	38⅜	2- 6	14½	9-17	**Am Locomotive np .....ALO**	770,000	9-30-31	25c	.. 6	d3.28	19¼	17	17½	— ⅞	4,400
63	17⅜	35½	74⅜	3-13	35½	9-12	**Am Locomotive pf .....**	385,000	9-30-32	1.75	.. 6	d3.66	46¾	45¼	46½	+ ⅜	900
22⅜	8¾	12	22½	11-10	12½	7-27	**Am Mach & Foundry np.AFX**	1,000,000	12-10-34	20c	.. 6	.50	21⅞	20¼	21⅜	+ ⅛	10,400
6	1	3	10¾	5-11	3½	1- 3	**Am Mach & Met np....AME**	198,018	.....	....	.. 9	t.07	8	7¼	7¾	— ⅛	600
5¼	⅜	3	10	5-22	4½	1-24	**Am Mach & Met ctfs np....**	88,092	.....	....	.. 9	t.07	6⅞	6⅝	6⅞	.. ..	400
23⅜	3½	13¼	27⅝	2-15	12½	12- 5	**Am Metal Co np.....AMM**	1,218,185	12- 1-30	25c	.. 9	d.55	16	14½	14⅝	— ⅜	3,100
75⅞	15½	63	91	2-15	63	11-20	**Am Metal Co 6% pf.....**	68,441	9- 1-31	1.50	.. 9	d3.37	72¼	66	66	.. ..	*none
30½	17	20¾	34⅜	3-13	21	1- 3	**Am News np .....ANC**	216,000	11-15-34	25c	BM 6	.41	24⅝	24	24	— 1	200
19⅞	4	3½	12¾	2- 6	3½	11-19	**Am Power & Light np..AOW**	3,010,453	6- 1-32	25c	.. 12	d2.10	3⅞	3½	3½	— ⅛	7,200
41⅞	9⅞	11½	29⅞	2- 6	11½	9-17	**Am Power & Light $6 pf np.**	793,535	1- 2-35	37½c	.. 12	a1.88	13¼	12½	13	— ⅛	1,800
35	9	10¼	26⅜	2- 7	10¼	12-13	**Am Power & Light $5 pf np.**	978,444	1- 2-35	31¼c	.. 12	a1.88	11	10¼	10¼	— ⅛	2,700
10	4⅝	††9⅝	17⅝	2- 1	10	7-27	**Am Rad & S S np.....ADT**	10,158,305	3-31-32	10c	.. A	d.14	15¼	14⅜	15	— ⅝	29,900
119	81½	107½	126	11-19	111½	1-23	**Am Rad & S S 7% pf.....**	47,884	12- 1-34	1.75	Q A	d12.18	..	129½	126	.. ..	*none
31⅞	5⅜	12⅜	28¼	2-19	13½	7-26	**Am Rolling Mill $25....AGM**	1,710,776	1-15-31	50c	.. 9	.80	21	19½	20¼	— ½	21,000
47⅜	20¼	33⅜	65¼	12- 6	36	1-13	**Am Safety Razor np.....ARZ**	200,000	12-31-34	1.00	Q 9	3.81	62¼	61	61	— 2	800
7⅛	⅞	2	7⅜	2-19	2¼	7-27	**Am Seating Co np.....AMZ**	230,000	4- 1-30	50c	.. 9	.47	5⅞	5	5⅜	+ ⅜	3,000
4½	⅛	⅜	2⅝	1-30	⅜	10- 2	**Am Ship & Com np.....ACS**	591,271	.....	....	.. 9	d.54	⅝	⅝	⅝	.. ..	300
36⅜	11½	15	30	1-31	17⅝	7-27	**Am Shipbuilding np.....ASU**	147,144	2- 1-35	50c	Q A	1.58	21	20	20¾	+ ¼	190
53½	10⅜	28½	51¼	2-15	30¼	7-26	**Am Smelt & Ref np.....AR**	1,829,940	2- 1-32	12½c	.. 6	1.07	38	35½	36⅞	— ¼	21,300
99½	31	71	125	6-29	100	1- 2	**Am Smelt & Ref 7% pf.....**	500,000	12- 1-34	n4.25	Q 6	8.53	122½	120½	122¼	+ 3	1,800
73	20½	57	105	12-15	71¼	1- 2	**Am Smelt 6% 2d pf.....**	200,000	6- 1-32	1.50	.. 6	13.66	105	103⅞	105	+ 1½	1,700
51¼	32½	43	71	11-28	48⅜	1- 5	**Am Snuff $25 .....ASNU**	440,000	1- 2-35	†1.00	Q A	4.13	68	66	x67	— ¾	900
112	102½	106	127½	11 8	106	2- 2	**Am Snuff pf .....**	39,528	1- 2-35	1.50	Q A	55.75	127	127	x127	+ 1½	20
27	4⅝	10¼	26½	2- 5	10⅛	7-26	**Am Steel Fdy np.....fJ**	993,020	9-30-31	25c	.. 9	.14	17¼	15⅜	16⅝	.. ..	7,300
85	37⅜	52	92	12-10	59⅞	6- 2	**Am Steel Fdy pf.....**	59,675	12-31-34	50c	.. 9	7.63	92	88	x88	— 1½	110
47⅞	30	35½	44¾	12-11	37	1- 3	**Am Stores Co np.....ASC**	1,400,000	1- 1-35	†1.00	Q 6	1.60	44¾	44	x44	+ ¼	500
74	21½	45½	72	7-14	46	1- 3	**Am Sugar Ref Co.....ASR**	450,000	1- 2-35	50c	Q A	4.03	67	64	65½	— 1¼	3,100
112¼	80	102	129¼	12- 3	103½	1- 3	**Am Sugar Ref Co pf.....**	450,000	1- 2-35	1.75	Q A	11.03	128	128	128	+ 2	400
26	6	11	24	11-15	13⅜	5-10	**Am Sumatra Tob np.....AMS**	193,105	12-15-34	2.50	.. A	2.01	22¾	21¾	22	— ⅛	1,500
134⅜	86½	100¼	125¼	2- 6	100⅜	11-17	**Am Tel & Tel.....T**	18,662,275	1-15-35	2.25	Q 9	4.83	110⅜	105¼	x105⅞	— ⅞	20,900
90¼	49	63½	85½	11-26	65¼	1- 6	**Am Tobacco $25 .....AT**	1,609,696	12- 1-34	1.25	Q A	c3.00	81½	79½	80⅝	— ⅛	2,500
94⅜	50⅜	64⅞	89	11-26	67	1- 8	**Am Tobacco B $25.....**	3,134,458	12- 1-34	1.25	Q A	c3.00	83½	81¼	83¼	— ⅛	11,300
120	102¾	105	130	12- 7	107¼	1- 3	**Am Tobacco pf .....**	526,997	1- 2-35	1.50	Q A	33.02	130⅜	129	130	.. ..	900
25	2⅛	2½	13	2-21	3	7-25	**Am Type Founders np....TY**	90,000	10-15-31	2.00	.. A	d10.96	..	4⅝	4⅜	— ⅛	400
37⅞	7	7	28⅜	2-21	7¼	1- 6	**Am Type Founders pf.....**	40,000	1-15-32	1.75	.. A	d17.78	14½	11½	14	+ ½	760
43¼	10⅞	12¾	27⅝	2- 7	12¾	11-16	**Am W W & E np ....AWW**	1,750,888	11- 1-34	25c	Q 12	1.05	14½	13¾	14¼	+ ½	5,900
80	35	50	80	2- 5	54	1- 3	**Am W W & E 1st pf np....**	200,000	1- 2-35	1.50	Q 12	15.17	64	63	63	.. ..	300
17	3½	7	17¼	2- 5	7	7-31	**Am Woolen Co np.....WY**	400,000	7-15-24	1.75	.. 6	d4.96	9¼	7⅝	8⅜	+ ¼	8,300
67½	22⅝	36	83⅛	2- 7	36	9-18	**Am Woolen Co pf.....**	399,815	7-16-34	1.25	.. 6	d1.46	43½	38	43	+ 4	12,200
4½	⅝	1	4½	4-23	1	6-27	**Am Writing Paper $1....AW**	200,000	.....	....	.. 9	d4.01	1¼	1	1	— ⅛	1,000
14⅝	⅝	2⅞	17¾	4-23	2⅞	7-27	**Am Writ Paper pf np.....**	80,000	9-30-30	1.00	.. 9	d4.37	4½	4	4½	.. ..	*none
10⅞	2¼	3¾	9	2-16	3¾	7-26	**Am Zinc, L & S $1.....ZA**	200,000	5- 1-17	1.00	.. 9	d.95	4⅝	3⅞	4⅝	— ⅛	2,200
66	20	32	50¼	2-16	36½	11-26	**Am Zinc, L & S pf $25.....**	96,560	10- 1-30	1.50	.. 9	2.02	39¼	38	37½	— ⅝	*none
22⅞	5	††9⅞	17¾	4-11	10	7-26	**Anaconda C M $50.....C**	8,919,086	8-17-31	37½c	.. 6	.34	11⅝	10⅝	11⅛	— ⅝	23,100
15½	4⅛	7⅝	17⅞	12- 7	9¼	1-12	**Anaconda W & C np....AWC**	422,470	8-10-31	25c	.. 9	1.85	17¼	17	17	— ⅝	500
39¼	8⅛	13⅞	24⅜	1-31	13½	7-26	**Anch Cap Corp np.....ARH**	276,698	1- 2-35	15c	.. 9	1.05	19	18	18	— ½	1,600
90	62½	80	106	12- 5	84	2- 5	**Anch Cap Corp pf np.....**	40,905	1- 2-35	1.62½	Q 9	11.93	106	105	105	— 1	150
14½	2⅝	5½	10¼	4-12	4½	12-12	**Andes Copper np.....ADE**	3,582,276	2- 9-31	25c	.. A	d.32	4¼	4¼	4¼	— ⅛	100
9⅝	1	3⅜	7⅞	4-24	3⅜	7-27	**A P W Paper np.....ABP**	158,207	12-31-28	50c	.. 3	.06	3⅞	3⅞	3⅞	.. ..	100
29¼	9¾	21⅞	39⅛	12- 6	26¼	1- 9	**Archer-Dan-M np.....ADD**	549,546	12- 1-34	†50c	Q 3	.86	38½	36	36⅝	— 1⅝	1,600
115	95	106	117	12- 4	110	1-24	**Archer-Dan-Mid pf.....**	31,000	11- 1-34	1.75	Q 3	17.09	..	..	117	.. ..	*none
90	41	64	103	12-12	76¼	1- 2	**Armour of Del pf.....AMD**	583,773	1- 2-35	1.75	Q ..	....	..	..	103	101½	102¼	+ ⅝	1,400
..	..	31½	6⅝	5-29	3½	7-26	**Armour of Ill $5.....AM**	4,061,530	.....	....	..	....	..	..	5⅝	5¼	5⅛	— ⅛	25,400
..	..	46¼	71¼	11-30	46¼	7-26	**Armour of Ill $6 pr pf np....**	530,815	1- 2-35	1.50	Q ..	....	..	..	68¼	66½	67½	+ 1	3,800
93	7	31¼	85	11-24	54	7-26	**Armour of Ill 7% pf.....**	39,887	1- 2-35	1.50	Q 26w	3.39	85	82	85	.. ..	*none
7	1⅛	2⅞	8⅜	2- 9	3	7-27	**Arnold Constable $5.....ACT**	337,109	....	....	..	....	..	..	7¼	6	7¼	— ⅜	12,100
5½	2	3¼	10¼	4-21	4¼	1- 5	**Artloom np .....ARR**	200,000	7- 1-30	25c	.. 9	d.79	5½	5¼	5¼	— ⅜	1,400
73	48½	65	70	7-24	65	8-16	**Artloom pf .....**	11,732	12- 1-34	n1.75	.. 9	d18.89	67	61	67	.. ..	*none
20	3½	7¼	..	††¼	..	7-26	**Assoc Dry Goods $1.....DG**	599,400	2- 6	7¼	..	7-26	11- 2-31	25c	..	A	d1.71	11¾	11	11¾	+ ¼	2,800
61½	18	44	77½	4-20	46	7-26	**Assoc Dry Goods 1st pf.....**	134,364	6- 1-32	1.50	..	A	1.50	78½	74½	78½	+ 2¾	800
51⅜	15	36	64⅞	4-20	36	7-26	**Assoc Dry Goods 2d pf.....**	56,901	6- 1-32	1.75	..	A	10.62	55	55	55	+ 1	100
35½	6⅜	26	40¼	4-25	29½	1- 5	**Assoc Oil $25.....ADO**	2,290,412	12-20-34	o50c	..	9	.68	31½	31	x31¼	— ⅛	110
80¼	34⅝	††44⅛	73⅜	2- 5	45⅞	8-11	**At, Top & Santa Fe.....A**	2,427,595	9- 1-34	2.00	..	10	.47	56⅜	53	53⅜	— ⅞	12,100
79¾	50	53¾	90	7-14	70¼	1- 5	**At, Top & Santa Fe pf.....**	1,241,995	2- 1-35	2.50	S	10	5.98	89	88	88	— ⅛	1,200
59	16½	24½	54¼	2-16	24½	7-31	**Atlantic Coast Line.....AX**	813,427	1-11-32	2.00	..	9	.40	37	34	35	.. ..	9,000
26	4½	5	16	4-12	5	8- 1	**Atl, G & W I S S np....AG**	150,000	11-29-30	1.00	..	9	d7.25	8	7	7½	.. ..	*none
33⅞	4½	7⅞	24	4-24	7⅞	11- 9	**Atl, Gulf & W I S S pf.....**	99,700	12-30-31	1.25	..	9	d7.16	9¾	8	9¾	.. ..	*none
32½	12⅝	21⅜	35¼	2- 5	21½	7-26	**Atlantic Ref $25.....AFI**	2,690,652	12-15-34	25c	Q	9	2.02	25	23⅜	23¾	— 1⅛	8,100
39⅞	9	18	55½	3-13	35¼	1- 8	**Atlas Powder np.....APW**	260,558	12-10-34	50c	Q	9	2.19	43¼	42¼	42¾	— ⅛	900
83¼	60	75	106⅜	12-11	83	1- 9	**Atlas Powder pf.....**	98,609	11- 1-34	1.50	Q	9	11.63	106¾	104½	104½	— 1½	70
34⅜	1½	5½	16¼	3-14	5½	11-13	**Atlas Tack np.....AKO**	98,000	.....	....	..	9	.29	8½	7	7	— 1	700
84½	31	16½	57⅜	3-13	16½	7-30	**Auburn Auto np.....AAC**	224,730	4- 2-34	50c	..	9	d10.41	26½	24½	25⅝	— ⅝	5,200
9⅜	⅞	4	16⅜	3- 5	7	1- 4	**Austin Nichols np.....ANO**	125,562	....	....	..	A	.98	15	14½	15	+ ⅛	1,400
39½	13	27⅝	65	12-15	39½	1- 2	**Austin Nichols pf A np....**	42,140	11- 1-34	1.25	Q	A	9.27	65	60	65	+ 6	250
16⅝	5½	3⅝	10¾	1-31	3⅝	7-26	**Aviation Corp Del $5.....AVC**	2,831,041	....	....	..	9	d.62	6¼	5½	5¾	— ⅛	37,700
17⅝	3½	††4⅝	18	2- 5	4½	10-29	**BALDWIN LOCO np.....B**	1,144,380	1- 1-31	87½c	..	12	d4.72	5¾	4⅞	5¾	+ ⅛	24,800
80	9½	16½	64¾	4-21	16½	11-27	**Baldwin Locomotive pf.....**	200,000	7- 1-31	3.50	..	12	d19.08	23

1933 High	1933 Low	Low Jy.1,'33-Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 10-Dec. 15 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
5	7/8	2½	6½	4-28	2⅞	1- 9	Bulova Watch np.....BVA	275,000	9- 1-31	20c	Q	6 .09	4½	4½	4½	— ⅜	200
5	1½	1	6	2-21	1¾	1-26	Burns Br A np.....BB	22,856	11-14-30	2.00		A td27.02	3½	2	3½	— ..	*none
3	½	1	4½	2-23	1	1-23	Burns Bros A ctfs np.....	77,142	.....	.....		A td27.02	2	⅞	1⅜	— ..	*none
13	1¾	½	15½	2-20	4	1-19	Burns Bros pf.....	25,800	1- 2-32	1.75	..	Ad104.33	10½	8½	8½	— 1½	1,630
3¾	1	1	3½	2-21	1	8-15	Burns Bros B np.....	22,326	.....	.....		A td35.00	1½	1½	1½	— ⅛	100
2	⅛	⅛	2½	2-23	⅛	1- 2	Burns Bros B ctfs np.....	77,674	.....	.....		A td35.00	1½	⅛	1½	— ..	*none
20⅞	6⅛	10½	19¾	2- 1	10½	7-20	Burroughs A M np.....BGH	5,000,000	12- 5-34	¶35c	Q	6 .32	15½	14⅞	15⅜	+ ⅛	5,200
8	1		3⅞	2- 9	¾	9-19	Bush Terminal np.....BH	244,181	5- 2-32	62½c	..	10 d.44	3¼	1⅜	2⅞	+ 1⅛	2,600
9½	1	2	9½	12-15	2¾	11-27	Bush Term deb.....	68,926	4-15-32	1.75	..	10 4.28	9½	5	9	+ 4½	2,100
8	4½	4⅛	20½	12-15	5½	1- 3	Bush Term Bldg pf ctfs.BHB	53,307	.....	.....		10 .23	20½	12½	20	+ 8	340
4¼	½	1½	3¼	8- 8	1½	7-27	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c	..	9 .006	1⅞	1⅜	1⅞	..	900
7½	1¼	1⅜	4⅜	2- 1	1⅜	10-26	Butterick Co np.....BCK	210,920	12- 1-26	2.00	..	9 d1.95	1⅜	1⅜	1⅜	— ½	3,300
43¼	8½	13¾	32⅝	2- 7	13⅜	7-26	Byers (A M) np.....ABY	266,635	.....	.....		9 d3.08	19⅞	18	18¾	— ⅛	5,200
80	30¼	40	67⅞	4-23	40	8- 6	Byers (A M) pf.....	63,673	11- 1-33	50c	..	9 d9.09	47	46	46½	— 3	20
34⅜	7⅝	16⅜	44⅞	8-29	18⅜	1- 4	CALIF PACK np.....CFF	965,073	12-15-34	37½c	..	A 4.28	38	35⅜	36	— 2	3,300
2½	¼	½	1⅜	1-23	½	7-27	Callahan Z & L $10.....CIM	747,518	12-30-20	50c	..	.....	1	⅝	⅞	..	5,800
9⅝	2	2¾	6⅝	2- 5	2⅜	7-26	Calumet & Hecla $25.....CAH	2,005,502	6-30-30	50c	..	9 d.85	3½	2⅞	3	— ..	2,900
16¼	2	6	15⅞	2-23	6	7-27	Cmbl W & C Fy np.....CWT	348,000	12- 1-31	25c	..	9 .07	9	8½	8⅝	— ⅞	800
41½	7½	12½	29½	4-24	12½	7-26	Can Dry Ginger Ale $5..DGL	512,631	10-15-34	25c	Q	A .86	16¼	15¼	15⅝	— ½	2,400
45	40	44	56½	4-2	48½	7-27	Canada Southern.....CSA	150,000	2- 1-35	1.50	S	..	52	52	52	— 1	10
20½	7½	10¾	18¼	3-12	10⅞	11-21	Canadian Pacific $25.....CP	13,400,000	4- 1-32	31½c	..	A .032	12	11½	11⅝	— ⅜	10,900
35½	14	22½	38½	12- 6	28½	1- 4	Cannon Mills np.....CAM	1,000,000	1- 2-35	50c	Q	A 3.97	37½	37	37	— ⅞	700
12¼	4¼	4¼	10¼	4-20	5⅜	1- 3	Capital Adm A $1.....CAD	143,405	.....	.....		.....	6⅜	6¾	6¾	— 1	100
35½	25⅛	26	39	4-20	26¾	1-24	Capital Adm pf A $10.....	43,400	1- 2-35	75c	Q	.....	32½	31⅜	x31⅞	+ ⅝	50
61	42	60	85	6-19	74	4- 2	Car, Clinch & O.....CCL	76,708	10-20-34	1.00	Q	A td2.93	..	..	..	..	*none
79½	50¼	70	92¼	6-23	70	1- 6	Car, Clinch & O stpd.....	173,292	10-20-34	1.25	Q	A td2.93	95	70	90	— ..	*none
103½	30½	35	86¾	2- 6	35	7-26	Case (J I) Co.....CTM	195,000	7- 1-31	1.50	..	A d14.67	55¼	50½	52¾	— 1½	14,000
86¼	41	56⅞	92	12-13	56⅞	8-15	Case (J D) Co pf.....	130,000	1- 2-35	1.00	Q	A d20.56	92	88	x91⅛	+ 4⅜	160
29⅜	5½	15	35¼	12- 6	23	9-14	Caterpillar Tractor np...CTR	1,882,240	11-30-34	¶75c	Q	10 1.70	35	33½	34⅞	+ 1⅞	12,600
58⅞	4½	17⅛	44⅞	2- 5	17¼	7-26	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..	A 3.32	32½	29½	31½	+ 1⅞	44,900
7	⅞	1⅛	5⅞	11- 5	1½	7-27	Celotex np.....CLO	82,432	4- 1-30	75c	..	6 d1.39	5½	3½	5⅜	+ 1⅜	3,000
4⅜	⅜	⅞	4	4-12	1	7-27	Celotex v t ctfs np.....	194,078	.....	.....		.....	3	2¼	2⅞	+ ½	1,400
12⅜	1½	2½	22⅜	4-13	6½	1-18	Celotex pf.....	53,266	7- 1-30	1.75	..	6 d3.73	20⅞	16½	20	+ 2¾	5,600
41	14	19⅝	32⅛	2- 5	18¾	12- 4	Cent Aguirre Assoc np..CEG	753,412	1- 2-35	37½c	Q	A 2.96	24½	22¾	23½	+ ¾	6,000
122	38	53	92	2- 3	53	7-27	Cent R E of N J.....JC	274,368	8-15-31	2.00	..	9 d3.87	59	59	59	— 2	100
115⅝	2	5½	12⅜	2-19	5½	9-14	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	..	9 .94	11½	11	11	..	1,700
100	52	75	105	12-14	82	3-31	Cent Ribbon Mills pf.....	7,499	12- 1-34	1.75	Q	9 17.84	105	100	105	+ 4	60
44¾	5⅞	23¾	43½	7- 5	30¼	5-16	Cerro de P C np.....CDP	1,122,842	11- 1-34	50c	..	A d.27	43	40⅞	43	+ 1½	31,800
7⅜	1	2⅜	7¾	4- 5	3½	1- 2	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	..	9 d2.34	5¾	5½	5½	— ⅛	700
30¼	4	10⅝	35	4- 5	17½	1-19	Certain-teed Products pf....	63,004	1- 1-29	1.75	..	9 d8.98	30⅜	28	28	— 2	630
23½	7½	5⅜	16½	3-16	5¼	10-10	Checker Cab Mfg $5.....CHC	108,362	3- 2-31	15c	..	9 d4.07	9	5⅜	7	..	1,400
52½	14⅞	29½	48⅞	4-21	34	1- 4	Chesap Corp np.....CHK	1,798,745	1- 2-35	63c	Q	9 3.14	44½	43	43⅜	— ⅞	3,800
49¼	24⅞	37⅛	40⅜	6-16	39½	1- 5	Ches & Ohio $25.....CO	7,653,395	1- 2-35	70c	Q	10 5.06	44⅞	43½	43⅝	— ⅜	11,200
8	1	1	7	2-17	1¼	12- 1	Chicago & E Ill.....CE	238,453	.....	.....		10 d10.61	1⅝	1⅜	1⅜	+ ⅛	200
8½	½	1½	8	2-16	1⅝	7-23	Chicago & E Ill pf.....	220,511	.....	.....		10 d6.47	2¼	2	2	— ⅛	300
7⅝	1⅜	1⅞	5½	2- 1	1⅞	11- 3	Chicago Gt Western.....GW	452,469	.....	.....		9 d4.13	2	2	2	.. ⅛	600
14⅞	2½	4	11⅞	2-19	4	7-23	Chicago Gt Western pf.....	471,943	1-20-32	50c	..	9 d1.06	4½	4	4	— ¼	1,300
25	6	2	7	4-24	2	11-14	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	2.00	..	10 d32.26	2¼	2⅛	2⅛	+ ⅛	10
11⅜	1	2½	8½	2- 5	2½	2-26	C, M, St P & P np.....ST	1,174,060	.....	.....		10 d15.38	2½	2½	2½	— ⅜	2,600
18¼	1½	3⅝	13½	2- 5	3⅝	7-26	Chi, Mil, St P & P pf.....	1,193,073	.....	.....		10 d10.97	3¼	2⅞	3⅛	— ⅜	8,800
16	1¼	4⅜	15	2- 5	4¼	7-26	Chi & North West.....NW	1,584,396	6-30-31	1.00	..	10 d5.00	5⅜	4⅛	4⅜	— ⅛	10,500
3⅜	2	8¼	28	2-16	8½	7-26	Chi & North West pf.....	223,950	6-30-31	1.75	..	10 d29.58	10½	8¾	9¼	— 1	3,300
12⅜	2¼	3⅝	9⅞	2- 5	3⅝	7-26	Chi Pneu Tool np.....CGG	199,460	.....	.....		9 d.89	6¾	6	6	— ⅛	3,300
25¼	5½	14¼	28⅜	4-24	14¼	7-26	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c	..	9 1.63	22½	20½	21¾	+ ¼	2,800
10½	2	2	6¼	2- 7	1⅝	12-14	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	..	10 d18.23	2½	1⅝	1⅝	— ¼	2,500
15	2⅞	2	8	2- 6	2	7-23	Chi, R I & Pac 6% pf.....	251,273	6-30-31	3.00	..	10 d19.84	2½	2¼	2¼	— ½	600
19½	3½	3	9⅝	2- 6	3	11-21	Chi, R I & Pac 7% pf.....	204,221	6-30-31	3.50	..	10 d19.01	3½	3	3	— ⅝	1,100
22⅜	6¼	9¼	16	5-18	9¼	10-24	Chicago Yellow Cab np.TXY	400,000	12- 1-34	25c	Q	9 .26	10	10	10	— ¼	100
34	5	15	30⅜	2- 5	19¾	1- 8	Chickasha C O $10.....CIK	255,000	1- 2-35	50c	..	A 3.28	29⅛	27½	x28½	— ¼	4,400
10½	2	3½	11⅝	2-19	3¾	7-25	Childs Co np.....CDI	362,409	6-10-31	60c	..	9 d.85	7	6⅜	6¾	— ⅛	1,900
21½	4	10¼	17⅝	4- 9	10¼	8- 9	Chile Copper $25.....CHL	4,415,503	9-30-31	37½		A d.08	12	12	12	— ⅛	10
57⅜	7⅜	26¼	60⅜	2-23	29¼	8- 7	Chrysler Corp $5.....K	4,484,375	12-31-34	25c	Q	9 2.17	40	37⅜	38⅝	— 1	69,700
..	..	46	49	3-12	46	1- 2	Cin, S & C R pf $50....CSC	8,570	11- 1-34	1.50	S	.....	..	55	49	..	*none
25	7½	14½	24⅜	1-30	17¼	1- 5	City Ice & Fuel np.....CFY	1,178,000	12-31-34	50c	Q	9 2.57	21⅝	20⅛	x20⅛	— ⅜	2,000
72	45	63⅜	92½	12-15	67	1- 3	City Ice & Fuel pf.....	199,252	12- 1-34	1.62½	Q	9 19.95	92½	89½	92½	+ 2½	470
55	40	37¼	52	2-17	37¼	11-19	City Investing .....CNV	80,000	8- 7-34	1.00	..	A .38	44	37½	37¼	..	*none
3⅝	⅛	⅛	2⅛	2- 6	⅛	7-27	City Stores np.....CSS	621,671	10-15-30	12½c	..	9 td.68	1¼	⅜	1	+ ⅛	18,300
2½	⅛	⅜	1¼	2- 6	⅜	7-24	City Stores ctfs np.....	582,160	.....	.....		9 td.68	⅞	½	¾	+ ⅛	4,900
8½	1¼	2	5⅝	2- 6	2¼	7-25	City Stores A ctfs np.....	33,470	2- 2-31	87½c	..	6 pd7.10	5½	4	5	+ ⅝	2,900
5¼	¾	¾	5½	2-21	2	7-20	City Stores A ctfs np.....	53,374	.....	.....		6 pd7.10	5	4½	5	+ ⅞	900
14¼	5	6½	21¾	3- 5	8¾	1- 5	Clark Equip np.....CLQ	249,838	12-14-34	20c	Q	9 .60	15⅜	15⅜	15⅜	— ¼	200
140	90	140	..	..	..	..	Cleve, C, C & St L.....CC	470,353	7-31-34	5.00	S	A d.76	..	..	140	..	*none
58	58	71	90¾	7-27	71	1-17	Cleve, C, C & St L pf.....	100,000	1-31-35	1.25	Q	A 1.41	..	45	90¾	..	*none
65	60	60	78	11-15	70½	9-19	Cleve & Pitts $50.....PTT	224,755	12- 1-34	87½c	Q	. .....	..	..	77½	..	*none
31	30	31	45	7-27	38	1-25	Cleve & Pitts spec $50.....	556,445	12- 1-34	50c	Q	.....	..	44	45	..	*none
41½	10	22	45	4- 7	24⅞	11-28	Cluett, Peabody np.....CLU	192,391	11- 1-34	25c	Q	6 .72	28	26⅜	26⅜	— 1⅜	400
100	90	90	115	4-23	95	1-17	Cluett, Peabody pf.....	38,000	1- 2-35	†2.50	Q	6 7.60	112½	112½	112½	— ⅜	30
105	73½	85	160½	12-10	95¼	1- 2	Coca-Cola np.....KO	1,000,000	1- 2-35	1.50	Q	9 9.36	160½	159	x159	+ 2	600
51	44	45½	57	10-11	50¼	1-11	Coca-Cola A np.....	800,000	1- 2-35	1.50	S	9 16.17	56½	54¾	x54¾	— ⅜	600
200	180	200	314	12-14	314	12-14	Coca-Cola Int np.....KOC	201,620	1- 2-35	†5.00	Q	6 5.16	314	314	314	+134	50
22⅜	7	9	18⅛	3-13	9¾	1- 3	Colgate P Pet np.....CPL	1,999,970	12- 1-34	†37½c	Q	6 .94	17¾	16⅜	17	..	17,300
88	49	66	102½	12- 5	68½	1- 8	Colgate Palm Pet pf.....	248,197	1- 2-35	1.50	Q	6 9.76	102	101	101	..	600
26	3	††97⅜	28½	2-19	10	7-26	Collins & Aik Co np.....CK	565,000	3- 1-28	1.00	..	27w d.46	14½	13¼	13¼	— ⅞	3,400
85	63⅞	72	94	4-18	74	11- 5	Collins & Aik Co pf.....	62,768	12- 1-34	1.75	Q	27w d.46	80	80	80	+ ½	30
12	5¼	5	9	2- 5	5	8-28	Col Beacon Oil np.....CBD	1,444,970	.....	.....		9 d.92	7½	6¼	7½	+ 1¼	100
17⅜	2⅞	2⅞	8⅜	2- 6	3⅜	1- 2	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c	..	A d7.49	4⅝	4¼	4⅝	+ ⅜	400
54	9	9	32	2-23	10½	1- 3	Colorado Fuel & Iron pf.....	20,000	11-25-31	2.00	..	Ad119.45	22	21⅞	22	+ ½	70
51	15¼	18	40⅜	2- 1	18	8- 4	Colorado & Southern.....CX	310,000	12-31-30	3.00	..	10 d4.28	22⅜	18	21	..	*none
42¾	12½	13	33¼	2- 9	13	11- 7	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	10 d8.93	16	15	15	— 2	70
30	10	11	30	2- 3	11	11-14	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	..	10 d12.26	12¾	11½	12⅛	+ ⅛	190
28⅛	9	6⅞	19½	2- 6	6⅞	9-17	Columbia Gas & El np.....CG	11,812,642	5-15-34	¶12½c	..	12 .39	8	7⅜	7⅜	— 1⅛	22,300
83	50	50	78⅝	6-21	52	1- 5	Columbia Gas & El 6% pf A.	950,338	11-15-34	1.50	Q	12 a28.55	64	60	61	— 2⅛	1,517
74½	40	41	71	4-24	41	1- 9	Columbia Gas & El 5% pf....	40,466	2-15-34	1.20	Q	12 a28.55	58	51	57⅛	..	*none
28	6⅝	17⅛	41⅜	12- 3	21½	7-26	Columbia Pict np v t c..CPS	165,246	1- 2-35	†25c	Q	13 w1.29	39⅜	37⅜	x38⅜	— ½	1,600
71½	23⅜	45	77¼	4-23	58	1- 5	Columbia Carb np.....CBN	538,420	12- 1-34	†1.05	Q	9 3.09	74½	72	x72⅛	— ⅜	3,100
19¼	4	11¼	39½	12- 6	18⅝	1- 4	Commercial Credit $10...CMO	954,052	12-31-34	50c	Q	9 2.83	39¼	36⅝	x37¼	— 1⅛	13,500
39½	16	32	52½	12-12	38	1- 3	Commercial Credit A $50....	141,425	12-31-34	75c	Q	9 21.37	52½	52	x52	+ ½	300
95⅞	70	85	110	12- 5	91½	1- 3	Commercial Credit 6½% pf..	57,224	12-31-34	162½	Q	9 38.92	109¼	108	x105½	+ ⅛	230
25	18½	22	30¼	11-30	23½	1- 5	Comm Credit 7% 1st pf $25..	152,150	12-31-34	43¾c	Q	9 9.73	29½	29¼	x29¼	— ⅛	10
25¼	18⅛	23	30⅛	12-11	24	1- 3	Comm Credit 8% pf B $25...	138,821	12-31-34	50c	Q	9 28.27	30⅛	30	x30	+ ½	160
43½	18	m22¼	61	8-16	35¾	1- 4	Comm Inv Trust np.....CIT	2,516,420	1- 2-35	†1.05	Q	9 2.52	58¾	56	56⅛	— 2¾	11,100
97⅞	84	84½	114	11-23	91	1- 3	Comm Inv Tr 6% cv pf np...	140,461	1- 2-35	1.50	Q	6 36.30	113	112½	113	+ 1⅞	400
57⅛	9	15⅜	36⅜	1-20	15⅜	7-26	Comm Solvents np.....CV	2,638,187	12-31-34	30c	S	9 .70	22⅜	20⅜	21	— 1¼	23,600
6⅛	1¼	1	3⅜	2- 6	1	11-20	Commonwith & South np CW	33,658,729	3- 1-32	15c	..	12 d.03	1¼	1⅛	1⅛	— ⅛	57,000
60½	17⅜	17⅜	52⅜	4-23	21½	1- 2	Commonwealth & South pf np	1,499,603	1- 2-35	1.50	Q	12 5.44	32½	31¼	32½	— 1½	1,900
11	3	5	13⅜	4-19	5	8- 2	Con Nast Pub np.....CDD	340,000	10- 1-31	50c	..	9 d.18	8¾	7¾	8	..	*none
27⅝	7⅜	16½	35⅜	11-19	22	7-26	Congoleum-Nairn np....COG	1,390,000	12-15-34	†80c	Q	6 1.11	34	32½	32⅝	— ½	6,700
18	6½	7¼	14½	3- 5	7¼	9- 7	Congress Cigar np.....CNG	350,000	6-30-34	25c	..	9 d.08	10⅜	9½	9⅝	— ⅛	200
60	52	47½	61	6-23	47½	11-13	Conn Rwy & Light.....CRW	89,772	11-15-34	1.12½	Q	A 4.59	41	34	47½	..	*none
55½	50⅞	50⅞	58	1-25	55	1-18	Conn Rwy & Light pf.....	81,429	11-15-34	1.12½	Q	A 9.56	35	38	58	..	*none
19⅜	3½	5½	13⅜	3-17	5¼	7-26	Consol Cigar np.....CGR	250,000	4- 1-32	75c	..	9 d.15	9	8¾	8⅝	— ⅝	700
65	31	45¼	69	12- 6	45¼	1- 2	Consol Cigar 6½% pr pf....	83,838	11- 1-34	1.62½	Q	9 5.83	68½	67½	67¾	— 1¼	100
62¾	38½	45¼	70	12- 6	49	2-13	Cons Cigar pr pf 6½ xw.....	153	.....	.....		.....	68	67½	70	..	*none
60	30¼	30¼	60	12- 5	31	1- 5	Consol Cigar 7% pf.....	22,249	12- 1-34	1.75	Q	9 3.62	60	60	60	..	10
5¾	1¾	1⅝	5¾	2-15	1⅝	7-27	Cons Film Ind $1.....CFM	524,973	1- 2-31	50c	..	9 .43	4	4	4¼	— ⅛	1,500
14¾	5⅞	7¾	19⅝	12- 6	10⅝	1- 2	Cons Film Ind pf np.....	400,000	1- 2-35	n50c	..	9 2.07	18⅝	17¾	18⅝	+ ¼	7,200
64½	34	21¼	47⅝	2- 6	21¼	11-20	Consolidated Gas np.....G	11,476,527	12-15-34	50c	..	12 2.30	23½	22	22½	+ ⅜	39,100
99	81¼	80	95	7-23	80	11-19	Consolidated Gas pf np.....	2,099,249	2- 1-35	1.25	Q	12 17.56	84⅝	83½	84½	+ ⅜	1,700
5½	1½	1½	4⅝	2- 7	1¼	9-18	Cons Laundries np.....LAU	400,000	1- 3-33	12½c	..	9 .43	2¾	1⅝	2½	+ ⅜	5,000
15⅝	5	7¼	14½	2-13	7¼	7-26	Cons Oil np.....CNI	14,218,835	10-31-34	14c	..	9 .94	8½	7½	7⅝	— ⅛	23,700
108	95½	103	112½	10-18	108	2- 9	Cons Oil pf.....	123,248	11-15-34	2.00	Q	A 1.28	112¾	110	111	..	*none
10⅝	1½	2⅜	6½	2- 8	2½	1- 5	Cons RR of Cuba pf.....CCU	304,776	4- 1-32	50c	..	A d3.32	3½	3	3	..	800
3¼	½	½	2⅛	2- 7	½	7-26	Consol Textile np.....CTX	2,102,295	1-15-21	75c	..	6 d.11	⅝	⅝	⅝	— ⅛	3,200
10¼	1⅜	4¼	13¾	4-23	6¼	1- 5	Cont C of A A $20.....CNR	373,555	1- 1-31	30c	..	9 1.06	10⅝	10	10⅛	— ⅛	2,100
4½	⅛	2	5⅜	4-18	2⅜	1- 2	Contain C of A B np.....	582,389	4- 1-29	15c	..	9 .53	3⅞	3½	3⅝	..	2,900
18⅞	3	5½	14⅝	1-24	5¼	7-26	Conti Baking np A.....C	291,813	1- 3-28	1.00	..	39w d3.72	7¼	5⅝	7	+ 1¼	6,400
3½	½	⅝	2⅜	2- 7	⅞	7-27	Conti Baking B np.....	2,000,000	.....	.....		39w d1.37	1⅛	⅞	1	..	3,500
64	36	46⅜	64	2- 9	44½	12- 7	Continental Baking pf.....	405,800	1- 2-35	1.00	Q	39w 3.45	47½	45	x47½	+ 4¼	900
		m37	64½	11-26	56¾	10-30	Continental Can $20 new.CH	2,665,191	11-15-34	80c	Q	.. ..	61⅝	59¾	60¼	— 1	16,500
17⅛	3½	6	11⅜	2- 6	6	7-26	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	9 d.17	7¼	7¼	7¼	..	400
36½	10½	20	36¼	12- 6	23⅜	1- 6	Continental Ins Co $2.50..CIS	1,949,596	7-10-34	60c	S	A 1.30	35⅞	33¼	33⅞	— 1⅜	5,300
4	1	¾	2⅜	2-21	¾	7-24	Continental Motor np...CMR	2,448,652	10-30-29	20c	..	6 d.37	⅞	⅝	⅝	..	2,300
19⅝	4⅞	12¼	22¾	4-21	15⅜	7-26	Cont Oil Del $5.....CLL	4,738,593	10-31-34	25c	..	6 .50	18¾	17¼	17⅝	— ⅝	10,900
90⅝	45⅜	40½	51	1-31	40½	9-18	Corn Ex Bank Tr $20.....	750,000	11- 1-34	75c	Q	.. ..	46	43⅜	44	— 1	250
145⅜	117½	55½	84½	1-26	55½	8- 8	Corn Pr Ref $25.....CFG	2,530,000	10-20-34	75c	Q	9 2.33	66⅝	64	64	— 2⅜	5,100
7½	2⅜	3¼	9¼	2- 5	3⅜	7-26	Corn Products Ref pf.....	250,000	10-15-34	1.75	Q	9 28.87	150½	149	150	+ 2	800
39½	23	23	35⅝	12-15	28	1- 3	Crm of Wheat np.....CWH	600,000	1- 2-35	†75c	Q	9 1.45	35⅝	34½	35⅜	+ ⅛	3,700
14⅜	2¼	7	17½	6-16	8	1- 2	Crosley Radio np.....CR	545,800	4- 1-30	25c	..	6 .76	14	12⅞	13	— 1	1,400
65	14½	18⅝	38⅝	2-19	18⅝	7-26	Crown C & S np.....CCK	384,237	12- 6-34	25c	Q	9 2.69	25½	24	24½	— ⅝	1,000
38½	24½	32	44½	12- 3	35½	1- 2	Crown C & S pf np.....	145,421	12-15-34	68c	Q	9 9.12	43½	43¼	43½	— ⅛	100
53	16	††40	82½	12- 5	47	1- 9	Crown Wil F 1st pf np.CWW	200,000	2- 1-35	n2.00

1933 High	1933 Low	Low Jy.1,'33-Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Dividend Payable	Dividend Rate	Dividend Period	Earnings Per Share	Wk's Range Dec. 10 High	Wk's Range Dec. 10 Low	Wk's Range Dec. 15 Last	Wk's Ch'ge	Wk's Sales
10	7/8	3	27¼	4-27	9	1- 3	Evans Prod $5.....EVY	244,494	1- 2-35	50c	..	10 5.30	23½	21½	22¼	+ ⅞	36,200
11½	3½	3	10½	4- 2	3	7-27	Exchange Buff np.....EXY	250,000	7-31-33	6¼c	..	6 d.48	4½	3⅞	4	— ⅛	90
2⅝	⅛	1	2⅜	4-17	1	9- 1	FAIRBANKS CO $25.....Fa	60,000	.....	.....	..	9 d5.20	2½	1½	1⅞	+ ⅛	1,220
8¼	1	3½	12¾	4-14	3¼	9-18	Fairbanks Co pf.....FKO	20,000	.....	.....	..	9 d9.61	8⅝	7⅞	8	+ 1/16	1,360
11½	2½	4⅞	18	2-19	7	1- 6	Fairbanks-M np.....FKM	368,977	6-30-31	40c	..	6 4.56	16	14¼	15⅜	— ⅛	2,300
42½	10	25	65	12- 7	30	1-10	Fairbanks-M pf	68,639	12- 1-31	1.75	..	6 .34	65	61	65	..	230
14½	4⅝	4	11¼	4- 3	4	7-27	Fed Light & Trac $15...FLT	524,853	1- 4-33	¶25c	..	12 1.32	7¼	5⅝	6½	+ ⅛	2,700
60	33	33	62	3-13	33¼	1-12	Fed Light & Tr pf np.....	44,374	12- 1-34	1.50	Q	13 21.64	50½	50	50½	+ 1	20
103	15	52	107	2-14	52	10-11	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A 13.19	60½	58	58	— 2½	200
74	18	50	98	7-12	62	10- 6	Fed Mining & Smelt pf.....	28,474	6-15-31	1.75	..	A ‡12.53	74	74	74	+ 4	100
11⅝	⅝	††2⅜	5⅝	1-30	2⅞	7-25	Fed Mot Truck np.....FMT	499,542	1- 2-32	5c	..	6 .08	5½	5	5	— ⅛	800
4⅞	⅝	1	5⅝	2-23	1¼	10-22	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	9 d.03	3⅝	3½	3½	— ⅛	500
6⅜	1⅜	1	4	2- 6	1	11-20	Fed Water A np.....FWS	570,195	9- 1-31	30c	..	12 d.88	1¼	1⅛	1⅛	+ 1/16	300
30	7¼	18½	31	3- 6	20	8- 7	Fed'd Dept Strs np.....FDS	914,283	1- 2-35	¶25c	Q	A .62	22⅝	22	22	..	1,100
36	10¼	20¼	35½	12-11	23⅜	1- 5	Fidelity-Phe Fire $2.50...FPK	1,385,930	7-10-34	60c	S	.. ..	35½	33½	33⅜	— 1½	3,200
30	9	21	30	6-21	23	7-25	Filene Sons Co np.....FFL	500,000	12-31-34	¶30c	..	A 1.23	24	23½	25	..	*none
95	91	83	106	8- 9	87	1-10	Filene Sons Co pf.....	70,400	12-31-34	1.62½	Q	A 16.10	105½	105½	105½	..	130
31½	9⅛	13⅛	25¼	2-19	13⅛	10-26	Firestone T & R $10....FIR	2,250,000	10-20-34	10c	Q	A .71	17¼	16⅛	16⅜	— 1	3,000
75	42	67⅛	91	12-15	71	1- 9	Firestone T & R pf.....	564,000	12- 1-34	1.50	Q	A 8.92	91	86⅜	90⅜	+ 3½	2,700
70¾	43	††47⅜	69¼	7-16	54½	1- 5	First Nat Stores np.....FST	527,634	1- 2-35	62½c	Q	3 1.03	62½	57½	x58½	— 2⅝	6,200
18¾	7½	12⅜	23	4-11	15	1- 8	Florsheim Shoe A np....FLO	236,293	4- 1-35	25c	..	6 .62	25	24½	25	..	500
19	2½	7	17⅜	2-21	2	7-26	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	4¼	3¼	4¼	+ ⅞	2,100
16	6½	††10¼	21½	12- 4	10½	1- 9	Food M Cp np.....FDM	191,797	1-10-35	25c	..	A 2.29	20½	19⅞	19⅞	— ⅛	200
23	4½	8½	22	2-17	8½	7-27	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	15½	14	14⅜	— ⅛	3,600
71	32½	44¼	80	3-16	55	7-23	Foster Wheeler pf np.....	17,818	1- 2-33	1.75	..	6 d36.57	70	65⅝	65	..	*none
23⅜	2	6¼	17¼	1-30	5¼	7-26	Foundation Co np.....FO	100,000	9-15-27	1.25	..	9 d.56	9	8⅜	8⅜	— ⅛	600
26½	13⅜	16⅝	27½	2- 5	17½	7-26	Fourth N I w w $1.....FTH	500,000	7- 1-34	r40c	..	6 .36	25½	24	24	— 1½	1,700
19	12	8¼	17½	4-26	8¼	7-26	Fox Film A np.....F	2,419,708	7-15-31	62½c	..	39 w.62	14	13	13½	— ⅛	5,500
50	12	20	63	2- 7	20	8-16	Franklin Simon pf.....FIS	22,994	6- 1-34	1.75	A	d23.87	41	39	39	— 1	220
49¾	16¼	21½	50¾	2-19	21½	9-20	Freeport-Texas $10.....FT	796,375	12- 1-34	50c	Q	6 1.04	26¾	23	24½	— 2½	7,400
160¾	87	113½	160½	1-30	113½	9-21	Freeport-Texas pf.....	12,301	2- 1-35	1.50	Q	6 64.45	..	118¾	117	..	*none
31	9	12¼	33½	4-26	14	7-26	Fuller (G A) Corp pf np..FL	38,279	4- 1-32	1.50	..	6 .92	19	19	19	— 1	10
23	4	5	19⅝	4-26	5	7-26	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50	..	6 d2.15	9½	9	9½	— ⅛	30
5¼	1	1¼	4⅝	3-12	1¼	7-25	GABRIEL CO A np.....GRR	198,000	1- 1-28	87½c	..	9 d.15	1⅝	1⅝	1⅝	— ⅛	300
20⅞	6½	8½	20	2-19	8¼	12-13	Gamewell Co np.....GAC	119,304	3-15-32	25c	..	3 d.72	10	8½	8⅜	— 1⅞	190
12	2⅝	5⅜	11½	2- 6	5⅝	7-27	Gen Am Inv np.....GAM	1,300,220	.....	.....	..	.....	7½	7⅛	7½	+ ⅛	1,700
85	52	64½	87	3-13	73	8-25	Gen Am Inv pf w w np.....	80,000	1- 2-35	1.50	Q	.....	82¾	82¾	82⅝	— ⅛	100
43¼	13⅜	25⅜	43⅜	2-19	30	8- 9	Gen Am Transp Corp $5.GMT	818,833	1- 2-35	87½c	S	9 2.38	37⅞	36¾	37	— ⅛	4,200
27	4⅝	12	23½	4-24	12	7-26	General Asphalt $10.....AS	413,333	6-15-32	25c	..	12 .02	16¾	15½	15½	— 1⅛	2,500
207⅜	101½	61½	143⅜	2- 5	61½	10-27	General Baking $5.....GBG	1,594,799	11- 1-34	15c	..	39w .44	7⅜	7¼	7⅜	— ¼	7,000
108½	99⅝	100	108½	2- 7	100	5- 8	General Baking pf np.....	90,775	1- 2-35	2.00	Q	39w 14.04	106½	105	106	+ 1	50
19	12	5	19¾	3- 9	5	9-18	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c	..	3 .004	6	5⅜	6	..	1,900
11½	2⅜	1⅛	2¼	2- 1	2¼	7-26	General Cable np.....GGN	546,000	.....	.....	..	9 d3.91	3	2⅝	3	..	2,000
23	2½	4¼	12	2- 1	4½	7-27	General Cable A np.....	369,318	6- 1-30	1.00	..	9 d2.52	5⅝	5½	5⅝	— ⅛	300
46	6½	14	33	4-20	14½	1- 9	General Cable pf.....	150,000	2- 1-31	1.75	..	9 d1.07	25	24	25	— 1	300
48⅝	24¼	24¼	58	12- 6	27	1- 2	General Cigar np.....GY	472,982	2- 1-35	¶4.00	Q	9 3.05	57⅝	56¼	56¼	— 1½	1,100
112	100	97	120	10- 6	97	1- 8	General Cigar C pf.....	50,000	6- 1-35	1.75	Q	9 34.14	120	119½	120	+ ½	90
30¼	10½	††16	25¼	2- 5	16⅞	7-26	General Electric np.....GL	28,845,936	1-25-35	15c	Q	9 .41	20⅜	19½	19⅝	— ½	47,865
13¼	10⅞	††11	12⅜	2-26	11⅜	1- 2	General Electric spec $10....	4,292,964	1-25-35	15c	Q	9 3.18	12⅜	12½	12½	..	5,300
39⅞	21	28	36⅞	1-30	28	7-26	Gen Foods Corp np.....GF	5,359,751	11-15-34	45c	Q	9 1.72	35	33¾	34½	— ⅛	8,300
2⅞	⅛	⅜	1⅝	2- 6	⅜	11-16	Gen G & E Del A np...GGB	4,199,845	4- 1-32	††5c	..	12 d.73	1¼	¾	⅝	..	1,900
16½	3½	5¼	19	3-13	6¼	1- 2	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.57	13⅞	12¾	13	..	*none
18½	6¾	6¾	21	3-13	11	7-25	Gen G & E 7% pf A np....	22,167	1- 1-33	u1.75	..	12 ad.57	13¾	13¾	13¾	— ⅛	20
20	5	7½	22	3-12	13	8- 6	Gen G & E 5% pf A np.....	15,337	1- 1-33	u2.00	..	12 ad.68	15	15	15½	..	*none
55¾	24½	m54	42½	10-29	50	4-24	GenltlEd(Am sh)550 ira.GNL	12,929	7-13-34	3.39	A	2.24	58	54	59	..	*none
71	45½	51	64½	1-15	51	9-20	General Mills np.....GIS	675,096	11- 1-34	75c	Q	6 3.57	61½	59	59	— 2½	2,300
106½	92½	100½	117⅞	12-10	103	2-27	General Mills cv pf.....	223,057	1- 2-35	1.50	Q	6 16.63	117⅞	116¾	116¾	— ½	200
35¾	10	††22⅜	42	2- 5	24⅝	7-26	General Motors $10.....GM	43,500,000	12-12-34	25c	Q	9 1.99	32⅜	30¾	31¼	— 1½	96,300
95	65½	84	109	12-14	89¾	1- 6	Gen Motors 5% pf np.....	1,875,366	2- 1-35	1.25	Q	9 50.36	109	107¾	109	+ 1½	1,700
10¼	2½	3¼	6⅝	4-20	3¼	11- 1	Gen Outd Adv np.....GVZ	642,383	4-15-30	50c	..	9 d1.42	3⅝	3⅜	3⅝	..	1,000
24	5½	8¼	21	4-14	8¾	1- 5	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00	..	9 d4.78	9½	9	9½	+ ¼	800
17	3¼	10½	25½	4-23	10½	1- 3	Gen Print Ink np.....GPI	185,489	12-31-34	¶45c	Q	9 1.79	22	20¾	x21¾	+ 1¼	280
82	31	61¼	94	11-30	73½	3-10	Gen Printing Ink pf np.....	38,147	1- 2-35	1.50	Q	9 13.03	90½	90½	90½	+ ½	10
8¼	2	2	5⅝	2- 7	2	11- 2	Gen Pub Serv np.....GPV	670,728	12-31-30	¶3%	..	.. ..	2¼	2¼	2⅜	— ⅛	1,300
49¼	13¼	23½	45⅞	3- 3	23½	7-27	Gen Ry Signal np.....GRS	325,000	1- 2-35	25c	Q	9 d1.45	27⅝	26¾	27	— 2	500
93	60¾	90	101½	2- 2	90	5- 2	General Ry Signal pf.....	28,334	1- 2-35	1.50	Q	9 d15.66	90	85¾	94½	..	*none
4⅞	⅝	1	3⅝	1-30	1	7-26	Gen Realty & Utility $1.GRY	1,550,826	.....	.....	..	6 d.62	1½	1¼	1¼	..	900
22⅜	5½	10	26⅜	1-30	10	9-14	Gen Real & Ut pf np.....	227,850	7-15-31	1.50	..	6 d1.22	15¼	14⅜	15¼	+ 1½	2,300
19¾	2½	8½	22⅝	2-23	10¼	1- 3	Gen Refrac np.....GRX	156,382	11-25-31	25c	..	9 t3.07	17¾	16¼	17¼	— ⅝	1,400
18	7¼	12⅝	19½	2-21	10	7-26	Gen Refractories ctfs np...	234,598	.....	.....	..	9 t3.03	16⅝	15½	16⅝	+ ⅛	7,700
38½	9⅜	17⅝	48½	3-15	17⅝	10- 3	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	25	25	25	..	20
20¼	7⅝	††7½	14⅞	11-15	8½	1- 6	Gillette Saf Raz np.....GIL	2,018,769	12-31-34	25c	Q	9 1.00	13⅞	13¼	13¾	+ ⅛	5,300
75	45½	45½	71⅞	12-14	47	1-11	Gillette Saf Raz pf np.....	310,000	2- 1-35	1.25	Q	9 10.19	71¾	70	70⅝	— 1⅜	2,900
7⅝	⅝	2⅞	6⅝	2- 5	2⅝	7-27	Gimbel Brothers np.....GI	996,000	.....	.....	..	A d2.05	4⅝	3⅞	4¼	+ ⅛	6,100
33	5¼	13½	30	2- 5	16¼	1- 8	Gimbel Brothers pf.....	210,000	2- 1-32	1.75	..	A d5.25	29	23⅜	27⅜	+ 5⅛	3,000
20	3⅜	12	28⅜	4-26	15⅝	1- 4	Glidden Co np.....GLN	650,000	1- 2-35	††40c	Q	7 1.30	27⅝	26¼	x26⅜	..	9,500
91½	48	80⅜	107½	12- 7	83	1-18	Glidden Co prior pf.....	65,000	1- 2-35	1.75	Q	7 17.32	107	104½	x104½	— ⅜	170
16	3	3⅜	9½	2-27	3⅜	7-26	Gobel (Adolf) $5.....GGO	430,980	.....	.....	..	16w .07	4⅝	4	4	— ⅛	4,700
90	66	77	77	2-24	77	2-24	Gold & Stock Tel.....GSX	50,000	1- 2-35	1.50	Q	.....	..	..	77	..	*none
27⅜	12	18	23	4-23	16	10-26	Gold Dust np.....GK	1,822,455	11- 1-34	30c	Q	6 .48	18	17¾	17½	— ⅜	5,000
105	96½	96½	120	9- 4	96½	1- 6	Gold Dust pf np.....	61,106	12-31-34	1.50	Q	6 17.32	117	113	114½	..	*none
21½	3	8	18	2-19	8	7-26	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00	..	6 .48	11¾	10½	10⅝	— ⅜	5,700
63	9	26½	62⅜	4-21	35½	7-26	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	6 5.37	53	49½	52¼	+ 3¼	2,500
47¼	9¼	18½	41⅜	2-19	18½	8- 6	Goodyear T & R np.....GOR	1,466,869	2- 2-35	25c	..	6 d.03	25¼	23½	24⅜	— ⅜	21,800
80¼	27⅜	††53⅛	86⅞	2-19	64	8- 6	Goodyear T & R 1st pf np..	780,618	1- 2-35	n1.00	..	6 3.44	86	82½	85⅝	+ 4¼	1,300
17½	6½	3⅞	11⅝	2- 5	3⅞	7-26	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	6 2.75	5	4⅝	5	..	700
73	41	49½	71½	4-26	38½	12-10	Gotham Silk Hosiery pf....	27,204	11- 1-34	1.75	Q	6 d7.47	43	38½	48	+ 6	350
5⅜	1	1½	4½	2- 1	1½	7-26	Graham-Paige Motor 1l.GHR	2,364,833	.....	.....	..	9 d.008	2¼	2	2⅛	..	6,300
15⅜	3⅞	4	13⅜	2-16	4	11-10	Granby Cons.....GB	449,999	2- 1-32	12½c	..	9 d1.91	7⅛	6⅜	7	..	8,900
10⅜	3⅝	3⅝	8¾	1-31	4	1- 8	Grand Union $1.....GUX	284,354	.....	.....	..	9 d.19	5⅜	4⅝	5⅛	+ ⅛	4,700
36⅜	20	20	40	4-24	23	1- 6	Grand Union cv pf np.....	159,550	12- 1-34	75c	Q	9 1.91	31	29½	30½	+ 1⅛	1,300
30⅜	11¼	20⅞	31½	4-25	21	10-26	Granite City St np.....GRC	255,292	12-31-34	25c	Q	9 .69	23	23	23	— 1⅛	100
36½	15⅜	25	40⅝	2-19	28	9-17	Grant (W T) np.....GTY	1,195,355	1- 2-35	25c	Q	6 .55	34½	33	x34½	+ 1⅛	2,500
33¾	4⅝	12¼	32½	2- 5	12¼	7-26	Great Northern pf.....CQ	2,497,455	1- 2-35	1.00	..	10 d.84	17⅜	16⅜	17	+ ½	32,200
16⅞	5½	7⅜	15⅛	2-19	8⅛	7-27	Gt Nor Ore ctfs np.....OR	1,500,000	1-30-34	50c	..	A 1.56	12	11⅜	11⅜	+ ⅛	4,400
41⅞	7	25	35⅞	7- 9	25	5-14	Gt West Sugar np.....GSW	1,800,000	1- 2-35	60c	Q	A 2.98	29½	28⅛	x28¼	— ⅛	4,500
110	72½	99	117½	12-10	102	1- 3	Gt West Sugar pf.....	150,000	1- 2-35	1.75	Q	A 42.76	117½	117½	117½	+ 1½	10
10	10	..	..	..	..	..	Green Bay & West.....GN	25,000	2-10-34	3.00	..	A 3.51%	70	25	10	..	*none
40½	8⅝	18	58	4-24	18	1-10	Greene Cananea.....GNP	500,000	8-11-30	75c	..	A 1.39	35	34	34	— 1	40
4½	⅝	⅝	3¼	2- 8	⅝	1- 2	Guantanamo Sugar np....GS	405,000	.....	.....	..	A d1.13	1⅜	1¼	1¼	..	300
37½	5	7¼	31	2- 9	7¼	1-16	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00	..	A d18.45	17	17	17	+ ½	10
11⅞	1⅜	4	16⅛	2-20	5	7-25	Gulf, Mobile & Nor.....GU	136,681	.....	.....	..	9 d5.01	6½	6½	6½	..	100
23½	2½	12	35⅜	2-21	12	7-28	Gulf, Mobile & Nor pf.....	114,944	1- 1-31	1.50	..	9 d1.44	17	14	16	..	*none
38	6⅜	15¼	43	3-13	15¼	7-26	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00	..	9 d.60	27	21	20⅛	..	*none
64	16¼	25¾	83	4-20	47	1- 8	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	9 d.68	56	56	56	— 1	100
25½	15	19⅞	26¼	7- 6	20½	1- 9	HACK WAT $25.....HWA	307,500	12- 1-34	75c	S	9 2.07	24	24	24	— ¼	100
28⅞	25	26	31	11- 2	27	1- 4	Hackensack Water pf A $25.	60,000	12-31-34	43¾c	Q	9 11.92	29½	29½	29½	..	10
9½	1⅛	3½	8¼	2-15	3½	7-26	Hahn Dept St np.....HHN	1,357,489	.....	.....	..	A d1.00	7	6⅛	6⅝	+ ⅜	32,700
38½	9	18	63½	12-11	25½	1- 9	Hahn Dept Stores pf.....	237,337	1- 2-32	1.62½	..	A .12	63½	56	60	+ 4½	9,700
10½	3½	††3¼	9¾	2-14	3¼	1- 8	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A .24	8¼	7¼	7½	+ ⅝	6,300
9	2½	3⅝	11⅞	4-20	6	2-13	Hamilton Watch np.....HMW	400,000	9- 1-31	15c	..	A d.91	9⅝	7	10	..	*none
35	15	20	65	11-28	25	1-15	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50	..	A d4.39	53	56	60	..	*none
85	45½	77	101¾	7-21	84	1- 8	Hanna (M A) pf np....HNA	133,076	12-20-34	1.75	Q	9 9.04	100	98¾	100	+ ⅝	240
25½	6¼	12	24¾	2-21	13	7-26	Harben-Walker Ref np..HKM	1,380,000	12- 1-34	12½c	Q	9 .61	16¾	16½	16½	— ⅜	1,000
95	48	82	100	1-26	57	1-10	Harbison-Walker Ref pf.....	30,000	1-21-35	1.50	Q	9 32.57	95	94	95	+ 5	30
7½	⅞	1½	7⅝	12-11	1½	7-26	Hat Cp Amer A $1.....HAT	359,680	.....	.....	..	6 .08	7⅝	6½	7⅛	+ ⅝	4,300
30	5½	14½	92	12-11	19¾	1- 4	Hat Corp Amer pf w w.....	36,728	.....	.....	..	6 4.24	92	82	88	+ 9	280
2¾	⅝	⅝	1⅝	1-23	⅝	12-10	Havana Elec Ry np.....HN	200,000	.....	.....	..	A d4.67	1½	⅞	⅞	..	900
6¾	1½	3	8½	4-19	3	1- 2	Havana Electric Ry pf.....	50,000	9- 2-30	1.50	..	A d12.67	3½	3	3	— ⅛	150
3½	¾	1⅜	6⅜	2-15	1¼	1- 2	Hayes Body $2.....HYB	343,621	10- 1-29	2⅝	..	9 d.30	3⅝	3¼	3½	— ⅛	1,300
97½	44	65	96⅞	4-23	74	9-11	Hazel-Atlas Glass $25...HZT	434,474	1- 2-35	1.25	..	9 3.89	87½	84⅞	x84⅞	— ⅛	1,500
105	69½	94	145	11-28	101	1- 9	Helme (G W) Co $25.....GH	240,000	1- 2-35	¶8.00	Q	A 7.44	153	145	142	..	*none
132½	116¾	120	153	12-14	123½	3-17	Helme (G W) Co pf.....	40,000	1- 2-35	1.75	Q	A 72.17	153	153	153	+ 3	10
17	3	5¼	12¼	3-15	5¼	7-10	Hercules Mot np.....HMO	312,500	12-31-34	¶30c	Q	9 .47	9¼	9¼	9¼	— ⅛	100
68⅝	15	40	81⅝	7-17	59	1- 4	Hercules Powd np.....HPC	596,850	12-21-34	¶1.50	Q	9 3.23	76	71¾	71¾	— 4	3,300
110⅛	85	104⅛	125⅝	12- 5	111	1- 4	Hercules Powder pf.....	114,241	11-15-34	1.75	Q	9 23.11	124	124	124	— 1⅝	90
72	35¼	44	73½	11-26	48½	1-15	Hershey Choc np.....HSY	228,649	11-15-34	75c	Q	9 4.14	72¼	71¾	72	..	500
90	64¾	80	103½	12-13	83	2-16	Hershey Choc np pf.....	271,351	11-15-34	1.00	Q	9 15.19	103½	102½	103¼	+ ⅝	700
10½	3½	4	10¼	4-23	4¾	1- 3	Holland Furn np.....HLN	432,196	7- 1-32	25c	..	6 .36	9¼	7⅝	9	+ 1	16,000
10½	2¾	5¼	13	6-21	5¾	1- 3	Hollander (A) & Son $5.HLL	200,000	11-15-34	12½c	..	6 1.05	10	9½	9¼	— ⅛	600
373	145	200	430⅛	7-19	310	1- 4	Homestake Mining.....HM	251,160	12-24-34	¶3.00	M	A 19.94	390	388	388	+ 8	300
13	4⅛	††7	32⅜	12- 5	11	1- 8	Houdaille-Hershey A np.....	174,480	10-15-34	1.25	..	9 4.49	32½	31	31½	— ⅛	5,300
6¾	1	2½	8⅛	12- 5	2⅜	7-26	Houdaille-Hershey B np..HH	800,623	7- 1-30	30c	..	9 .57	7⅝	7	7	— ⅛	18,100
51¼	43	43	54	3-12	43	2- 5	Household Finance pf $50HOF	212,701	10-15-34	87½c	Q	9 13.04	50⅞	49¼	49⅝	— ⅛	600
38	8¼	12½	29⅜	2- 5	12½	7-26	Houston Oil .....HO	95,701	.....	.....	..	.....	16½	15¼	15¼	— 1⅜	600
7⅝	1⅞	2½	5⅝	4- 6	2½	7-27	Houston Oil new $25.....	678,855	.....	.....	..	9 pd.69	3	2⅜	2⅜	— ⅛	500
38⅝	5½	20	57¼	6-28	35½	1- 3	Howe Sound $5.....HW	490,313	12-31-34	75c	Q	9 2.90	52⅜	49½	51¼	— ⅛	8,500
19	6½	9	12½	2- 7	4½	11-24	Hudson & Manhattan...HX	399,940	12- 1-32	1.25	..	10 d1.09	5½	4⅝	4⅝	— ⅛	900
51½	15⅞	9	26¼	1-24	9	11-24	Hudson & Manhattan pf.....	52,419	8-15-33	2.50	..	10 d4.15	10¼	10½	10⅜	— 2	200
16⅝	3	††6	24½	2- 5	6½	7-23	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	12	10⅝	11¼	..	19,600
7⅝	1⅝	1⅞	7¼	1-30	1⅞	7-23	Hupp Motor Car $10.....H	1,512,091	8- 1-30	50c	..

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Dec. 15

For Calendar Week Ended—

1933 High	1933 Low	Low Jy.1,'33-Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Dec. 10-Dec. 15 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
59½	9⅜	19	45⅝	2-15	19	7-27	**International Silver** .....INR	91,200	12- 1-30	1.00	..	9 d7.42	27	25½	25½	— ¾	400
71⅜	24½	40	84½	4- 9	59	1- 4	**International Silver 7% pf.**	60,286	1- 2-35	1.00	Q	9 d6.13	73½	73½	73½	+ 2½	20
21⅜	3	7½	17⅝	12- 6	7½	7-26	**Int Tel & Tele** np.....ITT	6,642,508	1-15-35	†1.25	Q	9 1.15	9	8½	8⅝	— ⅛	22,800
8⅞	1⅞	2⅝	16⅝	4-20	3½	1- 4	**Interstate Dept Stores** np.ISD	233,602	12-29-31	50c	..	6 .20	13⅞	12⅞	13	— ⅝	2,100
40⅜	12	16¼	81½	11-30	21⅝	1- 4	**Interstate Dept Stores** pf....	26,500	11- 1-34	1.75	Q	6 5.18	81½	70	79	..	*none
11¼	1⅞	4⅜	10	2- 8	5⅝	1- 3	**Intertype Corp** np.....IRY	221,722	8-15-31	25c	..	9 .11	7¼	7¼	7¼	..	100
32	11	20⅝	35⅜	12-13	24⅜	1-29	**Island Creek Coal** $1....ICR	594,005	12-28-34	1.00	..	9 1.80	35⅜	32	34⅝	+ 2⅜	1,700
90	85	85	110	8- 7	90	1-31	**Island Creek Coal pf $1**.....	49,886	1- 2-35	1.50	Q	9 45.45	108	108	108	+ 2	30
45	23	26	57½	12- 1	33	1- 9	**JEWEL TEA** np.....JW	280,000	1-15-35	†1.25	Q	28w 2.51	56½	55⅝	55⅝	— 1¼	300
63½	12¼	36½	66⅝	1-30	39	8- 6	**Johns-Manville Corp** np.JMP	750,000	1-16-32	25c	..	9 .26	53⅝	50½	51½	— ⅝	14,700
106⅛	42	87	121	12- 6	101	1- 4	**Johns Manville Corp** 7% pf.	75,000	1- 2-34	1.75	Q	9 7.82	119	119	x119	+ ¾	10
115	115	115	140	10-11	135	2-14	**Joliet & Chicago**.....JLO	15,000	1- 2-35	1.75	Q	.. ....	175	130	140	..	*none
91	35	45	77	1-23	45	8- 1	**Jones & Laugh** $7 pf.....JL	600,000	10- 2-23	25c	..	9 d 4.88	58	54	55	— 3½	670
110	98	97⅞	114½	12-14	97⅞	1- 3	**K C F & L 1st pf B** np.KLT	40,000	1- 2-35	1.50	Q	12 82.85	114½	114	x114	+ 1½	40
24⅞	6½	6⅝	19⅜	4-21	6⅝	7-26	**Kan City Southern**.....KSU	300,000	8- 1-31	50c	..	10 d5.20	8¼	7½	8	— ⅝	2,000
34½	12	11½	27½	4-21	11¼	8- 7	**Kansas City Southern pf**....	210,000	4-15-33	50c	..	10 d4.08	13½	12⅞	13	— ⅝	500
9⅜	2⅜	5¼	10⅝	4-13	6	7-26	**Kaufmann D St** $12.50..KKN	600,000	1-28-35	20c	..	A .51	8¼	8	8¼	..	700
19½	6⅞	12	18½	4-20	13⅞	1- 4	**Kayser (J) $5**.....JKS	484,120	9-15-34	25c	..	3 .21	17	16¼	16⅝	— ⅜	400
25⅞	8	15	37½	8- 2	20	1-19	**Keith-A-O 7% pf**.....KLO	64,304	10- 1-31	1.75	..	.. ....	33	28	32	..	*none
6⅛	⅞	1¼	4½	3-12	1¼	7-26	**Kelly-Spring Tire $5, new.KK**	758,861	.....	..	..	6 d.95	1¾	1¼	1½	— ⅛	2,000
31⅞	6	5	20	1-30	5	7-26	**Kelly-Spr Tire $6 pf** np, new.	52,647	.....	..	..	d11.08	9¼	8½	8½	— ⅝	400
8	2	2½	10	2-16	3	7-28	**Kelsey Hays Wheel A $1.KW**	290,285	.....	..	..	9 .18	7½	5⅝	6¼	..	*none
6⅜	1½	1⅞	7½	2-16	2⅜	9-15	**Kelsey Hays Wheel B $1**....	290,281	.....	..	..	9 1.31	4⅜	4⅜	4⅜	..	400
15⅝	3½	6⅞	21½	3-14	11⅝	7-26	**Kelvinator Corp** np.....KLV	1,196,800	1- 2-35	†32½c	..	A 1.07	16½	15⅝	15⅞	— ½	8,900
73	30	55	92	12-15	65½	1-18	**Kend Co cv pf** np.....KLL	37,626	12- 1-34	1.50	Q	24w 3.16	92	85½	92	+ 7	780
26	7⅜	15⅝	23½	6-13	16	11- 2	**Kennecott Copper** np.....KN	10,754,665	12-31-34	15c	..	6 .36	17⅝	16½	17	— ⅜	36,600
25⅜	5⅞	9⅞	18½	4-12	11⅜	10- 9	**Kim Clark Cp** np.....KMB	499,800	10- 1-32	25c	..	9 d.25	11	11	11	— ⅛	200
6¼	1	2½	7¼	4-13	3	1-16	**Kinney (G R) Co** np....KNX	160,000	4- 1-31	25c	..	9 d.40	4	4	4	— ¼	100
30	4⅜	12	41	4-26	13½	1- 6	**Kinney (G R) Co pf** np.....	50,547	3- 1-31	2.00	..	6 2.79	28	25	27	..	70
7⅜	1	2	7¼	2- 7	2½	1- 6	**Kresge Dept Stores $1**...KDS	243,524	.....	..	..	6 d.61	4	4	4	..	100
25	10	12	55	4- 4	19	1-12	**Kresge Dept Stores pf**.....	24,628	4- 1-27	2.00	..	6 d.17	45	40½	39⅜	..	*none
16⅞	5½	10¼	22⅜	2- 5	13⅝	1- 2	**Kresge (S S) $10**.....KG	5,517,804	1- 2-35	25c	..	A 1.50	20¼	20¼	x20¼	— ⅝	11,600
105	88	99¼	114	12-10	101	1- 4	**Kresge (S S) Co** pf.....	20,000	1- 2-35	1.75	Q	A 422.05	114	113	x113½	+ 2¼	80
44¼	27	27⅝	65½	12-11	36	1- 3	**Kress (S H) Co** np.....KS	1,178,787	12-20-34	†50c	..	A 1.23	65½	65¼	65½	+ ¼	200
35⅝	14½	19	33⅜	4-23	23¼	1- 8	**Kroger G & B** np.....KR	1,848,278	12- 1-34	40c	Q	24w 1.27	29⅜	28¾	28¾	— ½	5,400
80	30	20	63½	2-18	20	7-26	**LACLEDE GAS CO**.....LG	107,000	12-15-33	1.50	..	12 2.18	20	20	20	— 1	10
61	37½	30	60	2- 9	30	8-30	**Laclede Gas Co** pf.....	25,000	12-15-33	2.50	..	12 14.35	33½	25	34	..	*none
41⅛	19⅝	19⅜	31⅜	2- 5	22¼	1- 4	**Lambert Co** np.....LAM	746,371	1- 2-35	75c	Q	9 2.32	29½	28	x28	— ⅝	3,200
10½	3	4⅛	14¼	4-19	5	1- 6	**Lane Bryant** np.....LNY	134,953	1- 1-32	25c	..	A 1.32	9¼	9¼	9½	— ⅛	3,800
12⅞	3½	5⅛	14½	4-26	7	7-26	**Lee Rub & Tire $5**.....LR	300,000	8- 1-34	20c	..	6 .50	11¾	10½	11	— ⅝	200
27	5⅛	9	20	2-23	13	5-14	**Leh Port Cem $50**.....LPT	450,343	5- 1-31	25c	..	12 d1.38	13¾	13¼	13½	— ⅝	7,000
78	34	73	81	4-26	73⅝	6-22	**Lehigh Port Cement pf**.....	157,817	1- 2-35	87½c	Q	12 3.14	90	77¾	x77	..	*none
6⅜	1	2	5	2-21	2½	1- 8	**Leh Val Coal** np.....LEH	1,203,947	.....	..	..	9 d.22	3¼	2⅞	2⅞	— ⅛	5,400
12	2½	4	16⅝	7-19	5	1- 3	**Lehigh Valley Coal pf** $50....	227,200	10- 1-31	75c	..	9 1.08	13	11⅝	12⅜	— ⅛	3,300
27⅜	8⅝	9½	21½	2- 5	9½	7-26	**Lehigh Valley** $50.....LV	1,210,034	7- 1-31	62½c	..	10 d1.53	11⅜	10	10	— ⅝	2,300
79⅜	37½	58⅝	78	2- 5	64⅞	7-26	**Lehman Corp** np.....LEM	686,900	1- 4-35	60c	Q	.. ....	71⅞	70¼	70⅞	— ⅜	1,500
23¼	14	11½	23½	4-19	11½	9-17	**Lehn & Fink $5**.....LNP	400,000	12- 1-34	37½c	Q	9 1.12	16½	15½	15½	— 1½	800
37⅜	4⅜	21	43⅞	1-19	22½	11- 1	**Lib-Ow Fd Gl** np.....LOF	2,464,006	12-15-34	30c	Q	9 1.11	29½	26⅝	27½	— 2¼	10,700
22½	15⅝	15⅝	24	4-23	17¼	1- 8	**Life Savers $5**.....LSV	350,140	12- 1-34	40c	Q	9 1.75	23	22	22	— ¾	1,700
98	49	71½	110	11-26	73	1- 6	**Liggett & M $25**.....LM	859,856	12- 1-34	1.00	Q	A c4.84	104	102	104	— 4	300
99⅜	49¼	73¼	111¼	11-26	74½	1- 8	**Ligg & M B $25**.....	2,277,083	12- 1-34	1.00	Q	A c4.84	105½	101¾	101¾	— 4	4,700
140⅛	123	123	152½	12- 3	129	1-13	**Ligg & Myers pf**.....	225,141	1- 2-35	1.75	Q	A 77.18	151½	150	150	— ¾	900
21¼	13	14½	26½	7-18	16	1-15	**Lily Tulip Cup** np.....LIL	189,545	12-15-34	37½c	Q	12 1.87	19	18½	18½	— 1	400
31½	10	15½	36⅛	2- 5	15¼	9-17	**Lima Loco** np.....LMW	211,057	6- 1-28	1.00	..	A d3.80	21½	19⅝	20⅝	— ⅛	1,500
19⅜	6⅜	11½	19⅜	2- 6	11½	1- 3	**Link Belt** np.....LB	740,350	12- 1-34	10c	Q	9 .60	17⅜	16⅝	16⅝	— ⅜	700
50	10¼	16⅛	35⅝	4-23	16⅛	7-26	**Liquid Carbon** np.....LQT	350,000	2- 1-35	†50c	Q	A 1.32	28⅝	27	28¼	+ 3¼	21,400
36⅛	8½	19½	37	12- 1	20⅜	7-26	**Loew's** np.....LW	1,464,205	12-31-34	†1.00	Q	A 4.50	36⅜	34⅛	35½	— 1	64,200
78½	35	66	105	11-30	72	1- 2	**Loew's 6½% pf**.....LWP	136,722	11-15-34	1.62½	Q	A 54.71	104½	103⅞	104	— ⅛	800
21¼	8	8⅜	32	1-25	17	7-31	**Loft, Inc,** np.....LF	1,073,259	12-30-22	25c	..	9 d.05	1⅝	1½	1⅝	..	1,900
5½	1⅞	1	3	11 5	1	7-26	**Long-B Lum A** np.....LQA	593,921	9-30-27	1.75	..	9 d5.05	2½	2	2⅛	+ ¼	3,000
44⅝	19¼	33¼	44⅝	1-17	33¼	10-29	**Loose-W Bisc $25**.....LO	548,308	11- 1-34	50c	Q	9 1.64	35⅝	34⅜	35	..	1,700
120	113½	116	128½	7-13	119¾	1-11	**Loose-W Bisc 1st pf**.....	35,008	1- 2-35	1.75	Q	9 29.47	125¾	125¾	125¾	— ¼	10
25⅛	10⅜	14⅜	22½	12- 6	15⅝	1- 8	**Lorillard (P) Co** $10....LOR	1,888,671	1- 2-35	†1.30	Q	A .89	22⅛	19⅝	x19⅞	— 1⅜	34,200
106	87½	98½	130	12-13	102	1-26	**Lorillard (P) Co pf**.....	99,567	1- 2-35	1.75	Q	A 23.90	130	126	x130	+ 5¾	300
4	⅝	1	3⅜	4- 4	1	10-15	**Louisiana Oil Ref** np.....LL	1,309,069	.....	..	..	9 d1.32	1	1	1	..	1,100
29	6	23½	66	4- 4	7¼	1- 2	**Louisiana Oil Ref pf**.....	40,000	5-16-32	1.62½	..	9 d43.66	10½	10	10½	+ ¼	60
25¾	13⅞	13	21	2- 7	12½	12-15	**Louis G & E A** np.....LOU	619,261	12-24-34	37½c	Q	12 2.66	13¾	12½	12½	— ⅜	2,200
67⅛	21¼	34½	62½	4-20	37⅝	9-18	**Louis & Nashville**.....LN	1,170,000	8-25-34	1.50	..	9 1.67	47	46	46¼	— ¾	1,300
20½	4	7½	19½	2-20	8½	7-26	**Ludlum Steel** $1.....LMS	207,750	7- 1-30	50c	..	9 1.12	15½	14	14¾	— ¾	2,400
95½	14⅜	50	97	2-20	60	10-10	**Ludlum Steel pf** np.....	45,800	1- 2-35	1.62½	Q	9 9.97	87	81¼	83	..	*none
31¾	9½	21	42	12- 6	30	1- 5	**MacAND & F $10**.....MAF	307,392	10-15-34	50c	Q	9 2.00	41	40¾	40¾	— ⅛	300
96	7⅛	87⅝	111½	10-24	95	1-13	**MacAnd & Forbes pf**.....	20,541	10-15-34	1.50	Q	9 36.43	111	110½	110½	— ⅛	60
48⅜	13½	22	41⅝	2- 6	22	7-26	**Mack Trucks** np.....MQ	676,144	12-31-34	25c	Q	9 .25	27½	25⅝	x26⅝	— ⅞	4,100
65¾	24½	35⅛	62⅝	1-30	35¼	9-14	**Macy (R H) Co** np.....MZ	1,309,556	12- 1-34	50c	Q	A 2.02	46½	44	44¼	— 1¼	3,700
7	1⅝	2⅞	7	1-27	2⅝	1- 2	**Madison Sq G** np.....MAQ	319,284	7-16-31	15c	..	3 d.00	6½	5½	5⅝	+ ⅛	4,000
19⅝	5⅜	12¾	23½	6-28	15½	1-17	**Magma Copper $10**.....MMX	408,155	1-15-34	50c	..	9 1.24	19½	18¾	19¼	— ¼	600
8⅛	⅞	1	4¼	4-24	1½	7-26	**Mallinson (H R) Co** np..HK	200,000	.....	..	..	6 d.96	2	1⅞	1⅞	— ⅜	300
26⅝	3	4	33⅜	4-24	7⅝	1- 9	**Mallinson (H R) Co pf**.....	18,520	10- 1-30	1.50	..	6 d11.52	16½	16	16½	— 1½	30
5⅞	½	1	3½	1-23	⅞	12-11	**Manati Sugar**.....MNU	100,000	9- 1-25	1.25	..	A d11.52	1	1	1	..	1,600
9⅛	⅜	1	8¾	4-26	1⅝	1- 3	**Manati Sugar pf**.....	35,000	4- 1-26	1.75	..	A d25.92	4¼	4¼	4¼	+ ⅛	40
3⅜	1½	3	5⅝	1-26	3	7-26	**Mandel Bros** np.....MAN	313,000	4-20-29	62½c	..	A .03	4⅞	4⅝	4⅞	..	100
20	12	14	41	12- 7	20	1- 3	**Manhattan Railway** gtd.MAN	43,368	7- 1-32	1.75	..	.. ....	40½	39	40½	— ½	120
30	6	10¾	29⅜	9-10	10¾	7-26	**Manhattan Railway** mod gtd.	556,412	4- 1-30	40c	..	.. ....	26	23¾	25½	— ¼	4,400
23	5½	10½	20⅝	2- 1	10½	7-27	**Manhattan Shirt $25**.....MT	230,000	12- 1-34	15c	Q	6 .34	13¼	12	13¼	+ ¼	1,000
4	½	1⅛	3½	4- 8	1¼	7-25	**Marac Oil Exp** np.....MAB	330,000	.....	..	..	.. ....	1½	1½	1½	..	100
5¾	4⅞	4⅞	7	2- 7	4⅛	9-14	**Maranchs Corp** $5.....MRH	745,734	.....	..	..	.. ....	5	4⅛	5	..	1,700
11½	5	5	9	2- 6	5½	7-27	**Marine Mid Cp** $5.....MM	5,551,010	1- 2-35	10c	Q	9 .53	6¾	6¼	x6¼	— ⅜	5,500
3⅛	⅛	⅝	2⅜	3-17	½	12-13	**Market St Ry**.....MRR	106,466	.....	..	..	12 d11.99	½	½	½	— ⅛	300
4¼	1	2	5½	4-24	3½	7-20	**Market St Ry pf**.....	49,866	.....	..	..	12 d13.98	4	2½	3½	..	*none
8	1⅞	3½	12¼	4-24	4½	11- 5	**Market St Ry 2d pf**.....	116,165	1- 1-24	1.50	..	12 nil	4¾	4⅜	4⅜	..	340
3⅛	⅛	⅞	4¼	4-24	1	1- 9	**Market St Ry 2d pf**.....	46,733	.....	..	..	12 d21.82	2¼	⅞	3⅛	..	*none
25⅛	6	12	32	1-25	17	7-31	**Marlin-Rock'l** np.....MR	364,145	12-31-34	50c	..	9 .82	23½	23	23	+ ½	500
18⅝	4¼	8⅜	19⅝	4-11	8⅜	8- 9	**Marshall Field** np.....MFI	1,400,000	12- 1-31	62½c	..	9 d2.63	11½	10¾	10¼	— 1½	4,900
7⅞	1⅞	2⅛	12⅝	3- 3	4	7-27	**Martin-Parry** np.....MRT	125,000	12-27-30	o4.00	..	A d.60	9	8¼	8⅝	+ ⅛	3,700
46⅜	14	23½	40⅝	1-24	23½	9-15	**Mathieson Alkali** np....AKL	858,147	1- 2-35	37½c	Q	9 .93	28¾	27¼	28¼	— ⅝	5,300
112¼	100¾	105½	135	6-11	110	1-23	**Mathieson Alkali pf**.....	28,382	1- 2-35	1.75	Q	9 87.59	135	134	135	+ 2¾	30
33	9¾	23	45⅝	11-22	30	1-20	**May Dept Stores $10**.....MA	1,367,352	12- 1-34	40c	Q	A 2.36	45½	43½	43⅝	— 1⅝	3,400
8¼	1¼	3¼	8⅝	2-21	4¼	7-26	**Maytag Co** np.....MTG	1,617,923	10- 1-30	25c	..	9 .35	5½	4¼	4⅛	— 1⅛	8,000
15¼	3¼	8⅜	33	12-13	10	1- 2	**Maytag Co** pf np w w.....	285,483	11- 1-34	n75c	..	9 4.22	33	28⅞	32	+ 4	3,500
11	8	8	32	12-13	9	1-13	**Maytag Co** pf np x w.....	..	.....	..	..	.. ....	32	27½	31½	+ 2½	80
38	15	27	92¼	4- 5	49	1- 3	**Maytag Co $6** 1st pf np....	59,263	11- 1-34	1.50	Q	9 24.81	83¾	81	83¾	+ 3¾	90
30⅜	13	22	32	4-13	24	1-11	**McCall Corp** np.....MW	540,048	2- 1-34	50c	Q	6 1.43	31	30	30¼	— ⅝	2,100
4⅞	⅜	¾	9½	12-14	1½	1- 8	**McCrory Stores A** np....MRY	378,721	12- 1-31	50c	..	A cd.67	9½	6⅞	9¼	+ 1⅞	61,000
6	1⅛	1⅛	9¼	12-15	1¼	7-24	**McCrory Stores B** np.....	80,884	12- 1-31	50c	..	A cd.67	9¼	6½	8¼	+ 2½	16,300
21	2½	3½	60½	12-14	5¼	1- 2	**McCrory Stores pf**.....	50,000	11- 1-32	1.50	..	A .03	60¼	48½	60	+13	4,600
8¼	3	4	10½	4-21	4	1- 4	**McGraw-H P Co** np.....MCG	600,000	10- 1-31	25c	..	3 .19	9	8½	9	— ⅛	300
48⅜	18	28⅝	50½	6-19	38½	1-25	**McIntyre Porc $5**.....MTY	798,000	12- 1-34	50c	Q	6 2.39	42¼	40	42¼	+ ¼	10,600
95¾	44⅛	67¼	95	11- 8	79	7-26	**McKpt T Plate** np.....MYV	300,000	1- 2-35	1.00	Q	6 2.78	92¼	88⅞	x88⅞	— 2¾	1,800
13½	1⅜	3½	9¼	12- 6	4½	7-26	**McKesson & Robbins $5**.MCK	1,082,555	9-15-31	25c	..	6 .25	9	8	8⅛	— ⅛	15,100
25	3⅝	9½	42⅝	12- 6	11⅞	1- 2	**McK & R 7% pf A $50**.....	428,256	12-15-31	87½c	..	6 2.37	42	37⅜	39	— 3	8,800
3⅜	⅛	⅜	17⅛	12-14	1	1- 6	**McLellan Strs** np.....MLL	562,894	11-20-29	1⅝	..	3 .11	17⅛	13⅜	16¼	+ 2⅝	34,500
22⅞	2⅞	6	9½	12- 8	9½	1- 2	**McLellan Stores pf A**.....	35,000	4- 1-32	1.50	..	3 s2.94	92	91½	92	— ½	300
28⅜	8¾	17½	40	12- 6	26	1- 2	**Melville Shoe Co** np....MES	371,461	11- 1-34	50c	Q	6 2.69	39⅞	39½	39⅞	+ ⅛	1,700
20	2	3½	11	1-26	3½	7-26	**Mengel Co** $1.....MGX	320,041	10- 1-30	50c	..	9 d.36	8	4½	4½	— ⅝	700
57	22	24	52	4-19	24	9-26	**Mengel Co pf**.....	33,603	9- 1-31	1.75	..	9 1.61	31	30	31	..	40
..	..	†25	34	3- 6	27	12-13	**Merch & Miners Tr** np.MMT	245,914	12-31-34	40c	Q	9 1.48	27½	27	27½	— ½	150
..	..	20⅛	24¾	12-10	20¼	11-30	**Mesta Machine $5**.....MCC	1,000,000	1- 2-35	37½c	Q	6 .71	24¾	23	x24	+ ⅝	17,000
22	13½	18	27⅜	11-26	21	1- 5	**Met-G Plet pf $27**.....MGL	150,592	12-15-34	47½c	Q	A 31.26	27⅝	27¼	27⅝	+ ¼	200
72	55	50	63½	1-23	50	5-10	**Mexican Petrol**.....MN	449,083	4-20-31	3.00	..	.. ....	90	55	60	— ..	*none
9⅜	1⅝	3	6½	2-16	3	7-26	**Miami Copper $5**.....MMP	747,116	8-15-30	37½c	..	A d.71	3¾	3	3	— ⅛	2,000
16	3¾	9½	14⅝	2- 5	9½	7-26	**Mid-Cont Pet $10**.....MPZ	1,857,912	11-15-34	25c	..	9 .80	12¼	11½	11⅞	+ ⅛	5,900
17⅜	3	6½	21⅞	2-19	6½	7-26	**Midland St Pr** np.....MPO	242,325	12-31-34	40c	Q	9 1.48	11½	10⅛	10⅝	— 1¼	1,500
72	26	44	85¼	4-21	44	10- 2	**Mid St Frod 1st pf**.....	96,930	11- 1-34	n1.00	Q	9 d3.37	61	57½	60½	— 2½	300
65½	51	50	70	4-14	50	1- 3	**Mil El St Ry & L pf, '97.MY**	45,000	10-31-34	1.50	Q	12 a6.08	..	..	70	..	*none
36⅜	13	20⅝	65	12-10	36	1- 4	**Minn Hon B** np.....MHW	197,489	11-15-34	†1.00	Q	9 2.47	65	61½	61½	— 1½	1,600
5⅝	⅞	1½	5⅞	1-30	1⅞	7-26	**Minn Mol P** np.....MMW	700,000	.....	..	..	A d3.12	4½	3⅝	4¼	+ ⅜	12,600
30	6	15	38	12-15	15½	7-26	**Minn Moline P pf** np.....	100,000	5-15-31	1.62½	..	A d15.62	38	32	38	+ 5	2,600
2¼	⅛	⅛	1⅜	3-28	⅛	7-30	**Minneapolis & St L**.....MS	251,960	.....	..	..	9 d8.96	..	..	..	..	*none
5½	¼	¼	3⅝	2- 6	⅜	10-26	**M, St P & S S M**.....MSM	252,068	12-17-23	2.00	..	10 d19.65	1¼	1	1½	..	*none
21⅝	1⅛	1⅛	5½	4-20	1¼	1- 8	**M, St P & S S M pf**.....	126,034	12-17-23	2.00	..	10 d33.48	2	1½	2	..	*none
14½	2½	1½	7½	3-10	1½	11-23	**M, St P & S S M 1 l**.....	112,564	4- 1-33	2.00	S	.. ....	2¼	2	2	— ⅛	400
40	40	40	..	..	..	..	**Mob & Birm pf**.....M&B	9,000	1- 2-35	2.00	S	.. ....	..	..	40	..	*none
17⅛	5⅝	4⅜	14⅞	2- 5	4⅜	7-27	**Mo, Kan & Tex** np.....KT	808,939	12-31-30	1.00	..	10 d7.38	6½	6	6	— ⅝	5,500
37¼	11½	13¼	34⅜	2- 6	13¼	9-17	**Mo, Kan & Texas pf**.....	687,180	9-30-31	1.75	..	10 d3.06	14⅞	13½	13⅝	— ⅝	8,000
10¼	1⅞	2	6	2- 5	1¼	12-14	**Missouri Pacific**.....MOP	828,395	.....	..	..	10 d16.97	2	1⅜	1⅜	— ⅛	600
15¼	1⅜	3	9¾	2- 6	2⅜	12-15	**Missouri Pacific pf**.....	718,001	10- 1-31	1.25	..	10 d15.42	3¼	2⅝	2⅝	— ⅞	2,400
22	7	11	22⅝	4-21	12½	1- 4	**Mohawk Ca M** $20.....MOK	550,000	9-10-34	25c	..	6 .44	15⅞	15	15	— 1	400
..	..	m24	61⅝	11-26	39	5-14	**Monsanto Chem $10** n..MTC	864,000	12-15-34	†50c	Q	9 2.25	57¾

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Dec. 15

1933 High	1933 Low	Low Jy.1,'33- Nv.30,'34	1934 High	1934 Date	1934 Low	Low Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Dec. 15 High	Wk's Range 10-Dec. 15 Low	Wk's Range Dec. 15 Last	Wk's Ch'ge	Week's Sales
43	26¾	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	1- 2-35	1.50	S	....	41	39	x38½	— ¼	*none
8⅞	1¼	1⅝	4½	2-19	1⅝	7-27	Norw T & R np.....NRT	202,730	7- 1-26	20c	A	d.11	2¼	1⅞	1⅞	— ⅛	1,000
36	29	30	40¼	9- 5	29¼	12-14	Norw T & R 7% pf $50.....	10,546	1- 2-35	87½c	Q A	1.23	33	29¼	33	— ¼	130
17⅝	4⅜	8½	15⅞	2- 5	8½	7-26	OHIO OIL CO np.....OHO	6,648,052	12-15-34	15c	..	.39	10	9⅜	9⅜	— ⅜	15,400
8⅜	1⅛	2	7	5- 5	2	7-25	Oliv Farm E pf A np.....	622,491	.....	.....	..	d8.49	3⅞	3⅜	3½	+ ⅛	3,500
30⅜	3½	9	27⅜	2- 5	9	7-27	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	..	d15.41	21	19½	20½	+ ⅜	1,300
5⅝	1¼	3⅜	6⅝	7- 9	3⅝	7-27	Omnibus Corp np.....BUZ	626,576	.....	.....	..	.82	4⅞	4⅝	4⅞	— ⅜	500
93	64	70	95	1- 3	70	11-27	Omnibus Corp pf.....	71,092	1- 2-35	2.00	Q A	15.82	71	71	71	— ½	100
18	2½	5½	14⅝	3-31	5½	7-27	Oppenh Collins np.....OPS	220,000	2-15-32	25c	.. A	d1.49	9	8¼	8¾	— ⅛	500
25¼	10⅛	11⅝	19⅝	2-16	13¼	10-26	Otis Elevator np.....OT	2,000,000	1-15-35	15c	Q 9	d.24	14⅞	13¾	13⅝	— 1¼	4,400
106	93½	92	104⅛	12-18	92	1-18	Otis Elevator pf.....	65,000	1-15-35	1.50	Q 9	d2.99	104⅛	102⅞	104⅝	+ 4	40
9¼	1⅞	3	8	2-19	3⅝	7-27	Otis Steel np.....OST	841,002	10- 1-30	62½c	.. 9	.07	5¼	5	5	— ⅛	2,900
21¾	2¼	7½	25	2-20	9	1- 2	Otis Steel prior pf.....	115,038	7- 1-31	1.75	.. 9	5.75	20¾	20	20	— ½	200
42	22	28	47	12- 6	32⅜	1-10	Outlet Co np.....OTU	99,420	11- 1-34	50c	Q A	4.34	46	45	45½	— 1½	80
105	100	97	114½	5-19	97	1-23	Outlet Co $7 pf.....	9,250	11- 1-34	1.75	Q A	55.68	....	114½	114½	— ¼	*none
9⅝	3⅛	60	94	1-30	60	9-17	Owens-Ill Glass $25.....OB	1,200,000	11-15-34	1.00	Q 12	5.07	84½	82½	83¾	— ¼	2,100
7	1	1⅜	6⅜	3-14	1⅜	11-30	PACIFIC COAST $10....PCX	70,000	11- 1-20	1.44	.. 3	d2.62	2¼	1⅞	1⅞	— ⅛	70
10	1⅜	3⅜	11¾	4-20	3⅜	1-19	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	.. 3	d8.13	4	3¾	4	— 1½	90
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	.. 3	d3.58	3	2¼	2¼	..	*none
31⅞	15	12⅜	23½	2- 7	12⅜	10- 4	Pacific Gas & Elec $25..PCG	6,279,211	1-15-35	37½c	Q 9	1.15	14⅞	14	14⅜	..	9,700
43⅜	22	20⅜	37	2- 7	20⅜	9-17	Pac Light Corp np.....PLT	1,608,631	11-15-34	75c	Q 12	2.37	23	22⅜	22⅝	— ½	2,200
29	6	††18½	34	2- 5	19	12- 8	Pacific Mills np.....PFS	400,000	9- 1-34	50c	.. 6	2.25	21	19¼	21	+ 2	1,800
94½	65	††68¼	85½	3-13	70⅞	11-27	Pacific Tel & Tel.....PAC	1,805,000	12-31-34	1.50	Q 9	3.85	72	71	71	— ¾	520
111½	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.....	820,000	1-15-35	1.50	Q 9	12.96	112	111½	111½	+ ¼	120
9½	3	5	9⅜	12- 7	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	.. 9	.48	8⅜	7⅞	8	— ⅛	2,100
6⅞	1⅜	††2⅜	6⅝	2-23	2⅜	7-26	Packard M Car np.....PAK	15,000,000	12-12-31	10c	.. 9	d.36	4¾	4⅜	4⅜	— ⅛	53,200
14	8	8¼	11½	1-30	10⅜	1- 9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	.. 9	.14	11	10⅜	11	— ¼	300
4¼	⅜	⅝	2½	4- 6	⅝	7-24	Panh Pr & R np.....PDF	198,770	.....	.....	.. 9	d1.17	⅞	¾	¾	..	100
20	3⅜	7	21½	4- 6	7	10-30	Panh Prod & R 8% pf.....	17,504	10- 1-23	2.00	.. 9	d7.76	7½	7⅛	7¼	— ¾	30
2⅛	⅛	1⅛	5⅞	2-16	1⅜	1- 2	Paramount Publix $10 ctfsPX	1,701,626	.....	.....	..	.....	3⅜	2⅞	3⅜	+ ⅛	63,500
36⅜	6	16⅝	35½	2- 6	17	7-26	Park & Tilford $1.....PKT	218,720	7-14-30	75c	.. 9	.97	19	19	19	— 2	100
4¼	⅜	2	6⅞	2-15	2½	7-26	Pk Utah C M $2.....PUC	2,093,500	7-10-29	20c	.. 6	d.02	3⅜	3⅛	3⅜	..	8,500
3	⅜	½	2	2- 5	⅞	7-30	Parmelee Tran np.....PTE	721,905	12-10-29	fc	.. 9	d.87	¾	¾	¾	+ ⅛	200
2⅛	⅛	½	4½	3- 2	½	7-27	Pathe Exch np.....PTH	950,926	.....	.....	..	39w	d.74	1	1	+ ⅛	6,300
14¼	1¼	4⅜	24⅜	6-12	10½	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	..	39w	.12	14⅜	13	13½ — 1	3,600
25	5⅜	10⅜	21½	1- 2	9½	12-12	Patino M & E C np....PAE	1,251,266	12-24-29	4.00	.. 9	3.71c	11¼	9½	10⅝	— ⅞	7,300
9¼	3½	7	11½	4-26	4	10- 4	Peerless Corp $3.....PSS	507,016	11-10-32	50c	.. 11	d.24	1⅜	1⅜	1½	..	1,200
30⅝	25½	44⅝	67	11-27	44⅝	9-17	Penick & F np.....PFK	433,773	12-15-34	†1.50	Q 9	2.31	62½	61½	62	— 1½	1,000
56	19¼	35½	72⅜	12-11	51½	1- 4	Penney (J C) np.....PEJ	2,468,984	12-31-34	†2.50	Q 6	2.59	72¾	71⅜	72⅛	+ ⅜	8,600
108	90	103	108½	5-16	105½	3- 8	Penney (J C) cv pf.....	103,263	12-31-34	1.50	Q 6	64.87	108	106½	107	..	*none
9⅝	⅜	1⅞	6⅛	4-26	1⅞	7-27	Penn Cl & Co $10.....PVX	164,888	11-10-24	1.00	.. 9	d.34	2½	2½	2½	— 1	400
9½	¾	2¾	7⅜	2- 5	2⅞	7-26	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	.. 12	d4.50	4	3¾	4	..	800
32	4¼	10	32	4-24	12¼	7-26	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	.. 12	d7.85	20	15	19	..	*none
42¼	13¾	20⅛	39⅛	2- 9	20⅛	9-15	Penn R R $50.....	13,167,693	9-15-34	50c	.. 9	.93	24⅞	23½	24¼	— ¼	20,200
32	10⅜	21	66	11-10	21	1- 9	Peoples Drug St np.....PDG	122,737	1- 2-35	†1.75Q	.. 9	4.71	63½	62⅜	62⅝	— ¼	400
87	65	80	112½	10-20	86	1-19	Peoples Drug Stores pf.....	21,250	12-15-34	1.62½	Q 9	33.64	111	110	110	..	110
78	25	19⅝	43⅞	2- 6	19⅝	11-20	Peoples Gas Chi.....PO	711,676	7-17-33	1.00	.. 10	.93	21⅝	19¾	20	— ⅜	3,500
9	⅞	2	8	2-17	2	9-19	Peoria & Eastern.....	100,000	.....	.....	.. A	d.20	3	3	3	+ ⅛	200
37	3⅞	12	38	4-24	12	8- 7	Pere Marquette.....PQ	450,460	4- 1-31	1.50	.. 10	d2.73	25	17	20	..	*none
44½	6	14⅛	51½	4-23	18	1- 9	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	.. 10	d2.19	32	28	33⅜	..	*none
38½	4½	12	43	4-23	13⅛	8- 7	Pere Marquette pf.....	124,290	8- 1-31	1.25	.. 10	d5.74	26	25	25	— 2⅝	500
15¼	6½	9¼	17⅞	11-16	9¼	1- 3	Pet Milk Co np.....PET	450,000	1- 2-35	25c	Q 9	1.69	17¼	16⅞	x17	..	500
15	4⅝	8¼	14⅝	2- 3	8¼	7-27	Petrol Corp of Am $5....PEO	2,124,999	4-30-34	50c	..	....	9¼	8⅞	8⅞	— ½	3,000
18⅞	4½	11⅜	18⅞	4-26	13⅝	9-17	Phelps-D Corp $25.....PDO	5,427,741	12-15-34	25c	.. 6	.39	15¼	14⅝	15	+ ¼	7,900
62	38½	38½	84	2-17	49	1-12	Phila Co $6 pf np.....	100,000	1- 2-35	1.50	Q 12	29.05	51	46¼	55	..	*none
36	21½	21½	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50.....	491,140	11- 1-34	1.50	S 12	12.10	29⅜	29	29	— ¾	500
5⅞	2	††1⅛	6	4-25	2	11- 1	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	.. 6	d1.14	3¼	3⅛	3⅛	— 1⅛	110
10	3	3	16	4-24	4¼	1-12	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	.. 6	d.61	7¼	6⅝	7½	..	*none
9⅛	2½	2⅝	6⅝	2- 2	3½	1- 4	Phila & Rd Co & I np..PRC	1,400,000	.....	.....	.. 12	d.28	4⅞	4⅜	4⅝	— ⅜	4,700
14⅛	8	10⅛	47	12-15	11½	1- 3	Phil Morris Co $10.....MOS	415,465	1-15-35	25c	Q 6	1.87	47¼	40	47¼	+ 5½	14,800
18⅜	3	7	21	4- 2	7	7-27	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	.. 6	.31	10½	10	10	— 1⅜	300
35	35	48	74⅞	4- 7	54⅜	7-23	Phillips-Jones pf.....	12,250	11- 1-34	1.75	Q 6	5.60	65	60	59⅜	..	*none
18⅜	4⅜	11	20⅝	4-11	13⅜	10-18	Phillips Pet np.....P	4,439,450	12- 1-34	25c	.. 9	1.01	15¼	14⅜	14½	— ⅛	12,300
17⅜	1⅝	4⅛	13½	2- 3	4½	7-26	Phoenix Hos $5.....PXY	175,000	.....	.....	.. A	d1.28	7¼	6½	6½	— ¾	300
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	12- 1-34	87½c	Q A	.01	54	54	54	— 2	10
7½	3	¾	6½	2-19	¾	10-31	Pierce-Arrow $5.....PZ	496,450	.....	.....	.. 6	d1.37	1	¾	⅞	..	5,900
17	¼	1⅛	13⅝	1-30	⅞	7-24	Pierce Oil $25.....POL	1,184,917	.....	.....	.. 9	d.84	⅞	⅝	⅞	..	1,000
13⅞	3⅞	4¾	10⅝	2-15	4½	12- 5	Pierce Oil pf.....	150,000	2- 1-22	2.00	.. 9	d.68	6	4½	4½	..	*none
2⅜	⅜	⅞	2	2- 6	⅞	10-31	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.. 9	.06	1	⅞	⅞	..	4,000
26⅞	9⅜	18	34⅜	11-28	18½	1- 8	Pillsbury Flour np.....PSY	549,225	12- 1-34	40c	Q A	2.91	34	33⅜	34	..	1,600
75	33⅜	75⅞	87	9-19	70¼	1-22	Pirelli of Italy 400 lire..PRL	19,576	10- 6-34	8.45	..	....	78	73½	78	..	*none
23	4	7⅞	18½	2-19	7½	7-26	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	.. A	d12.42	8½	8½	8½	— ½	100
48	17	30	42¼	2- 1	28	12-12	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	.. A	d8.19	28	28	28	— 1¾	100
73⅜	73½	73½	..	..	..	..	P, C, C & St. L.....PT	847,210	7-20-34	2.50	S	....	..	85	71¼	..	*none
120⅜	120⅜	120⅜	..	..	..	..	Pitts, Ft W & C.....FW	1,145,648	1- 2-35	1.75	Q	....	..	..	120⅜	..	*none
150	134	141¼	169	11-28	141½	1-15	Pitts, Ft W & C pf.....	167,143	1- 8-35	1.75	Q	....	..	..	166	..	*none
11⅜	1⅞	4½	11⅜	4- 4	4½	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	.. 9	.23	6⅞	6¼	6⅜	— ½	3,300
38⅜	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	.. A	d12.70	24	21½	22	— 1½	130
115	98½	113	144	10-24	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	12- 1-34	1.75	Q	....	..	..	144	..	*none
6⅞	½	1⅛	3½	2-21	1½	7-26	Pitts Term Coal.....PPT	120,000	.....	.....	.. 9	d2.94	2⅜	1⅞	2⅜	..	*none
23½	4	6⅛	19½	11-13	8½	1- 4	Pitts Term Coal pf.....	32,337	3- 1-27	1.50	.. 9	d6.68	16	15	15	..	30
6½	⅛	1⅛	5	2-19	⅜	9-26	Pitts United $25.....PUN	395,625	4-30-31	1.50	.. 6	d.64	1½	1½	1½	— ½	100
64	15¾	25⅝	59⅞	2-19	25⅝	9-17	Pitts United pf.....	61,225	11- 2-31	1.75	.. 6	d.76	34⅜	33	33½	— 1½	50
35⅛	6½	11¼	27	2-21	11¼	7-30	Pitts & West Va.....PW	305,000	4-30-31	1.50	.. 10	d.14	13⅝	12⅝	12⅝	— ⅜	300
7	⅝	1¼	5	2-21	1⅜	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	.. 9	d.37	2½	2⅜	2½	+ ⅛	400
17⅝	6⅜	8	16⅜	1-30	8	7-26	Plymouth Oil $5.....PYO	1,050,000	12-22-34	4⅝ stk	.. 9	.79	8⅝	8	8⅛	— ⅜	4,900
13⅜	1⅜	6	14⅞	2- 5	6	6- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	.. 9	.54	9⅝	9¼	9⅜	..	1,300
8	1⅝	2⅜	6½	1-30	2⅜	10- 9	Pr Rican-Am Tob A np.PRT	203,825	7-10-31	50c	.. 9	d1.37	3½	3½	3½	— ½	200
4	⅝	1	3¼	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	.....	.....	.. 9	d4.07	1¼	1⅛	1⅛	..	200
40⅜	4	10½	29⅜	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	.. 9	.43	16½	15	15½	— 1	2,400
5½	⅝	1¼	5½	2-16	1¼	7-26	Pressed Stl Car np.....PSL	411,277	.....	.....	..	....	2½	2	2⅛	..	1,000
18	3	5¾	22	2-17	5⅝	7-26	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	....	10⅝	9	10½	— ½	400
47½	19⅝	33½	44⅜	11-21	33½	6- 2	Proct & Gamb np.....PGM	6,410,000	12-15-34	†57½c	.. 3	.81	43⅜	42½	42½	— ¼	6,900
110⅜	97	††101	117	10- 4	102½	1-22	Procter & Gamble 5% pf....	171,569	12-15-34	1.25	Q 3	28.84	115	115	115	..	260

1933 High	1933 Low	Low Jy.1,'33- Nv.30,'34	1934 High	1934 Date	1934 Low	Low Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Dec. 15 High	Wk's Range 10-Dec. 15 Low	Wk's Range Dec. 15 Last	Wk's Ch'ge	Week's Sales
57⅛	32⅝	26	45	2- 6	26	11-19	Pub S Cp N J np.....PUB	5,503,193	12-31-34	70c	Q 12	2.97	31	30	30	..	7,400
88½	59⅞	59⅞	84	2- 6	67	1- 8	Pub S Cp N J $5 pf np.....	518,497	12-31-34	1.25	Q 12	a16.27	72	70⅞	71½	— ⅛	800
101⅝	75	75	97¾	7-11	79	1- 8	Pub Ser Cp N J 6% pf.....	751,177	12-31-34	50c	M 12	a16.27	86⅛	85½	86⅛	+ ⅛	400
112½	84	84	106	2-21	90	1- 8	Pub Ser Cp N J 7% pf.....	289,080	12-31-34	1.75	Q 12	a16.27	97½	96¼	97½	+ ⅛	300
125	99	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf.....	215,312	12-31-34	2.00	Q 12	a16.27	108	108	108	+ 1½	100
103½	83⅞	83⅞	104½	5- 9	90	1-10	Pub S E & G $5 pf np..PEG	300,000	12-31-34	1.25	Q A	58.62	102	101	102	+ 2	200
58⅛	18	35¼	59⅝	2- 5	35¼	10- 4	Pullman, Inc, np.....PU	3,874,729	11-15-34	75c	Q 9	.64	47½	46	46⅞	— ⅝	10,000
15⅜	2½	6¼	14⅞	2-16	6¼	12-13	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c	.. 3	.02	6⅞	6¼	6¼	— ⅝	9,100
69⅞	30	49	80	2- 6	49	10-29	Pure Oil Co 8% pf.....	130,000	4- 1-33	50c	.. A	ad1.52	53½	51½	51½	— 1⅜	330
25⅜	5⅞	8⅜	19⅜	2- 5	8⅜	11-24	Purity Bakeries np.....PTY	805,045	12- 1-34	25c	Q 40w	.13	11⅛	8⅜	10¼	+ 1⅜	18,600
12¼	3	††4⅜	9⅛	2- 6	4½	7-26	RADIO CORP AM np.....R	13,101,469	.....	.....	.. 9	d.15	6⅝	4⅞	5	— 1⅛	191,000
40	13¼	22	55½	12-15	23¼	1- 4	Radio Corp Am pf A $50....	492,713	4-15-32	87½c	.. 9	4.39	55½	52	55¼	+ 1½	5,800
27	6½	13⅜	46	12- 8	15	1- 4	Radio Corp Am pf B np....	766,897	10- 1-31	1.25	.. 9	1.14	45¾	38⅝	44⅞	— ⅞	101,300
5¾	1	1½	4¼	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,128,379	.....	.....	.. 9	d1.43	2½	1⅝	2⅛	+ ⅛	85,800
34	4½	7½	24¼	2- 6	7½	9-19	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	....	..	..	10½	..	*none
20⅝	5	11⅞	23	2- 5	14½	7-26	Raybestos Man np.....RAY	676,012	12-15-34	25c	Q 9	1.39	20½	19⅞	19⅞	— ⅝	600
62½	23½	35⅞	56⅜	2- 6	35⅞	8-11	Reading $50	1,400,000	11- 8-34	50c	Q 10	1.79	42½	42	42½	— 1⅝	300
38	25	28	41½	6- 9	33½	2- 9	Reading 1st pf $50.....	560,000	12-13-34	50c	Q 10	8.64	39	39	39	+ ½	100
37⅝	23½	27	39½	6-19	29¼	1-11	Reading 2d pf $50.....	840,000	1-10-35	50c	Q 10	4.65	36	35	35	..	*none
20⅞	5⅛	5	14	2- 6	5	7-27	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½c	.. 6	d2.74	6¾	6½	6½	— ⅛	4,500
60	25	35	60¼	4-26	35	10-26	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	.. 6	d19.69	37½	37½	37½	+ 1	10
4¼	⅛	1⅝	6	4- 2	1⅝	7-27	Reis (R) np.....RIS	100,000	.....	.....	.. A	d1.86	2	2	2	— ⅛	400
18½	1⅞	5⅝	38¾	4- 2	5⅝	7-26	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	.. A	.74	11¾	11¾	11¾	— ⅜	100
111½	21½	51¼	134⅝	2-23	51¼	7-26	Remington-Rand $1.....RR	1,290,987	1- 1-31	40c	.. 6	d.18	10½	9⅝	9⅞	— ⅝	8,000
37½	7½	24⅝	69½	3-14	32⅜	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	.. 6	2.48	66⅛	65	65	— 1	700
35⅝	8	24	67	3-14	38	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	.. 6	d8.61	65	64	64	— 1	60
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga..RNS	100,000	1- 2-35	4.00	S	....	..	..	125	..	*none
6⅜	1⅜	2	5½	2-21	2	7-26	Reo Motor Car $5.....	2,000,000	1- 2-32	10c	.. 9	d.30	2½	2⅜	2½	..	3,900
23	4	9	25⅜	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	.. 9	d2.40	14⅝	13⅜	13⅝	— ⅝	21,000
54½	9	19	67½	2-23	33½	10-29	Republic Steel pf.....	340,145	10- 1-30	1.50	.. 9	d3.70	43½	39¾	41	— 3½	5,300
..	..	..	42½	12- 8	39½	12-13	Republic Steel ctfs of dep....	255,480	.....	.....	..	....	39½	39½	39½	— 2⅜	100
12	1½	7	14½	3-11	5	1- 8	Revere Cop & Brass $5..RVB	511,293	.....	.....	.. 9	d.48	8¾	7½	8	— ½	500
25	2¼	15	28½	4-11	11¼	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	.. 9	2.03	18½	18⅛	18⅛	+ 1½	300
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	.. 9	10.40	85	83	84	+ 1	60
21½	6	m9⅝	27⅜	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	12- 1-34	25c	Q 9	1.88	23¾	22	22¾	— ½	6,000
15⅝	1½	6⅝	16	12- 6	6½	1- 9	Reynolds Spring $1.....RSA	148,566	12-29-34	10c	.. 9	1.85	15	13⅜	13⅜	— 1¼	1,100
62⅜	30	57	62⅞	11-26	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	1- 2-35	75c	Q A	e2.12	60	60	60	..	40
54¼	26½	39¾	53¾	12- 5	39¾	3-21	Reynolds Tobacco B $10.....	9,000,000	1- 2-35	75c	Q A	e2.12	52	50½	51¼	— ⅜	23,400
22½	14	12½	23	3-13	12½	10-16	Rhine West El P 100RMRWE	28,240	2-15-34	s87c	..	....	..	..	14⅞	14⅞	— 1⅝	100
16½	6½	5½	13¼	2- 8	5¾	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c	.. 9	d1.65	7	6½	6½	..	300
28⅝	7⅞	20	33½	4-26	20⅞	10- 4	Roan Antelope Am sh...RNO	352,249	.....	.....	.. A	3.62	23¾	22½	22⅝	— 1	2,700
39¾	17⅜	29⅞	39⅛	2-19	28⅝	12-10	Royal Dutch N Y.....RD	399,562	7-31-34	1.35	.. A	.75	30¼	28⅝	30	+ ⅜	2,400
18½	6	5⅝	15	2- 7	5½	12-12	Rutland pf.....RV	90,576	10-15-31	2.00	.. 10	d3.35	5½	5¼	5¼	— ⅛	200
62⅜	28	35⅝	57	4-23	38¼	10- 4	SAFEWAY STORES np.SAF

1933 High	1933 Low	Low Jy.1,'33- Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 10-Dec. 15 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
50	17½	20	66	11-26	30	1-23	**Spang Chalfant pf**.....SCH	129,940	1- 4-35	50c	Q	9 4.78	65	65	65	.. ..	10
8	⅜	½	¾	2-21	2⅞	9-14	**Sparks Withington np**..SKW	900,674	9-30-31	25c	..	6 d.19	6¼	4⅞	5⅜	— ⅛	33,600
5½	2	3½	7⅜	4-18	4	1- 2	**Spear np**.....SST	225,000	.. ..	..	..	6 d.06	5	5	5	— ⅛	120
42	20	30½	53	4-21	39	4-10	**Spear pf**.....SPR	18,000	12- 1-31	1.75	..	6 2.57	70	60½	53	.. ..	*none
22	7½	12¼	32½	11-13	15⅝	1- 5	**Spence Kellog & Sons np**..SK	500,000	12-31-34	40c	Q	24w 1.02	31½	31	x31½	+ ⅞	1,000
7½	2¼	3⅝	11⅝	4- 2	5⅝	1- 5	**Sperry Corp $1**.....SPC	1,949,111	12-29-35	25c	..	6 .45	9⅝	8⅜	8⅞	— ½	38,500
16	5	6	13	2- 7	6	7-19	**Spicer Mfg np**.....SSY	300,000	.. ..	..	..	9 1.00	11½	9¼	11½	+ 1½	600
32½	11⅜	18	41	12-15	21⅜	1-10	**Spicer Mfg pf np**.....	100,000	10-15-34	75c	Q	9 5.67	41	35½	41	+ 5	1,150
21½	1	7⅛	72¼	11-28	19	1- 4	**Sprgl, May, Stc np**.....SMS	175,000	5- 1-30	75c	..	9 8.56	69	64	66	— 3	5,900
37⅝	13⅜	††17¼	25½	2- 1	17½	7-26	**Stand Brands np**.....SB	12,644,860	1- 2-35	25c	Q	9 .84	19	18¼	18½	— ⅝	29,200
124	120	120	126½	7-30	121¼	1- 3	**Stand Brands np pf A**.....	70,548	1- 2-35	1.75	Q	9 155.64	126¾	125¼	125¾	— ⅝	130
9⅜	1	3	8	3-13	3	10-29	**Stand Com Tob np**.....SDT	283,191	1- 2-30	25c	..	A d1.31	4½	4	4	— ⅛	1,700
22½	5⅛	5	17	2- 6	4⅜	12-14	**Stand Gas & El np**.....SG	2,162,607	1-25-33	30c	..	12 d1.70	5⅝	4⅜	5	— ⅛	8,000
25⅞	6⅝	5⅝	17	2- 6	5¼	12-13	**Stand G & El pf $4 np**.....	757,642	3-15-33	1.00	..	12 d.56	6½	5½	5⅝	— ⅛	4,600
61	15	18	33	2- 6	11⅝	12-14	**Stand G & El pf $6 np**.....	100,000	10-25-34	45c	..	12 a5.39	13	11⅝	12	— 5⅜	2,200
66	18	16	38½	4-24	13½	12-13	**Stand G & El pf $7 np**.....	378,000	10-25-34	52½c	..	12 a5.39	15½	13½	13⅝	— 5½	2,500
2⅞	½	⅞	1⅜	2- 2	⅞	1-13	**Stand Inv Corp np**.....SVG	393,759	10-10-29	1.50	..	.. ..	1¼	1⅛	1¼	+ ⅛	3,400
102¾	92½	94½	114	12- 3	96½	1- 2	**St Oil Exp cv pf**.....SEO	764,935	12-31-34	2.50	S	A d.01	113	110	110¼	— ⅜	2,200
45	19½	26½	42⅞	1-30	26½	10- 4	**Stand Oil Cal np**.....SCD	13,102,900	12-15-34	25c	Q	9 1.01	32	30⅝	30⅝	— 2	10,500
..	..	23¼	27¼	8-30	23¼	10-26	**Stand Oil of Ind $25**.....SN	15,266,631	12-15-34	25c	Q	.. ..	25⅜	25	25	.. ..	17,900
39⅞	12⅜	19	41	4-21	26	12- 7	**Standard Oil Kansas $10**.SKL	200,000	10-31-34	50c	Q	9 2.10	30½	27½	30	+ 4	800
47½	22¾	33⅛	50½	2-17	39½	10-27	**Standard Oil N J $25**.....J	25,856,078	12-15-34	††5c	S	A .97	42¼	40¼	40⅝	— 1⅜	16,500
11½	4	6	15⅜	11-26	6	1-15	**Starrett (L S) np**.....SCX	150,000	12-31-34	50c	..	A .79	14½	13½	13⅜	— ⅝	2,200
63	45⅜	45¾	66½	7-30	47¼	1- 4	**Sterling Prod $10**.....STY	1,750,700	12- 1-34	95c	Q	9 3.75	60	58⅛	58⅜	— 1⅜	3,400
3⅞	⅝	1	3	2- 6	1¼	11-16	**Sterling Sec A np**.....SLG	603,802	.. ..	..	..	.. ..	1⅝	1⅜	1⅜	+ ⅛	400
7⅝	1½	2⅜	7	2- 6	3	1- 2	**Sterling Sec pf np**.....	500,000	6- 1-31	30c	..	.. ..	5¼	4½	5	— ⅛	400
36½	20	28½	37⅞	12-13	30	7-12	**Steri Sec cum cv pf $50**.....	278,865	9- 1-31	75c	..	.. ..	37⅞	37⅞	37⅞	+ ⅛	500
11½	2½	4½	10⅜	2-21	4½	7-26	**Stewart-Warner $5**.....STX	1,300,582	11-15-30	50c	..	9 .45	8⅜	8¼	8¼	.. ..	7,100
19¼	5½	††4⅜	13½	2- 6	4⅜	11-20	**Stone & Webster np**.....SW	2,104,391	5-16-32	12½c	..	12 d.82	5⅛	4⅜	4⅞	— ⅛	5,300
8⅜	1½	1⅞	9¼	2-21	1⅞	11-14	**Studebaker Co np**.....STU	2,500,000	3- 1-32	30c	..	9 d1.97	2	1⅞	1⅞	— ⅛	19,200
38½	9	10	47	2-19	10	9-24	**Studebaker Co pf**.....	58,232	12- 1-32	1.75	..	9 d78.33	14	12	12	— 2¼	400
59	35	42	74¼	11- 2	51½	1- 2	**Sun Oil np**.....SUN	1,738,000	12-15-34	†25c	Q	9 2.03	67	66¼	67	— 2½	500
103	89	96	118	11- 2	100	1- 2	**Sun Oil 6% cum pf**.....	100,000	12- 1-34	1.50	Q	6 38.21	117	116¼	116¾	—	130
27	7½	11½	25¼	2- 5	11½	7-27	**Superheater Co np**.....SUH	985,205	10-15-34	12½c	Q	9 .43	15½	15	15	—	300
4⅛	3⅛	1⅞	3	2- 1	1½	7-26	**Superior Oil $1**.....SI	966,979	.. ..	..	..	9 .20	1⅜	1½	1½	— ⅛	2,600
22⅜	2	4⅝	15⅜	2-19	4⅝	7-26	**Superior Steel**.....SSU	115,000	12- 1-26	50c	..	9 d1.49	8¼	7½	7½	— ⅝	1,100
10	1	3⅛	5⅜	1-26	3⅛	7-27	**Sweets of Am $50**.....SWA	100,000	5- 2-32	†25c	..	9 .85	4⅞	4¾	4¾	— ⅛	300
3	⅛	⅜	2½	2-19	⅝	7-24	**Symington np**.....SYZ	300,000	.. ..	..	..	9 d1.50	⅞	¾	⅞	+ ⅛	1,100
5½	⅞	1½	5⅝	2-23	1⅞	7-27	**Symington A np**.....	200,000	1-2 -27	50c	..	9 d.76	3	2⅝	3	+ ⅛	700
16⅜	8⅞	7⅞	15⅞	2- 1	7⅞	9-14	**TELAUTO $5**.....TZ	228,760	11- 1-34	25c	Q	9 .58	9¼	8⅝	8⅝	— ⅜	600
7¼	1⅝	3½	6⅜	2-19	3⅛	7-26	**Tenn Corp $5**.....TCC	857,894	6-15-31	12½c	..	A d.11	4½	4	4	— ⅛	1,500
30½	10⅝	††18¼	29⅜	2- 5	19⅜	10-26	**Texas Corp $25**.....TX	9,851,236	1- 2-35	25c	Q	A d.05	21½	19⅜	19⅜	— 1⅜	25,300
45½	15¼	22⅜	43¼	2- 6	30	7-26	**Texas Gulf Sul np**.....TG	3,840,000	12-15-34	50c	Q	9 2.07	34⅜	33¼	33¼	— 1¼	7,200
43	15	13⅜	43¼	2- 1	13⅜	7-27	**Tex & Pacific**.....TP	387,550	9-30-31	1.25	..	10 d.40	22	20½	22	— 1⅝	300
6½	1⅜	2½	6½	4- 4	2½	7-27	**Tex Pac C & O $10**.....TES	932,403	12-31-29	$2½	..	9 d.21	3½	3	3	— ⅛	2,600
11⅝	3⅞	6	12	4- 2	6	1- 6	**Tex Pac L T $1**.....TXL	1,271,989	.. ..	..	..	.. ..	8¼	7⅝	8¼	— ⅛	7,900
22⅜	5	8	18	11-26	8	7-26	**Thatcher Mfg np**.....TCR	146,836	12- 1-34	25c	..	9 1.25	15⅞	15	15⅜	+ ⅛	1,400
44	29	38⅜	52	12-15	39	1-15	**Thatcher Mfg cv pf np**.....	132,000	11-15-34	90c	Q	9 4.20	50	52	52	+ 2½	800
10½	1	2½	9⅛	2-19	2½	11- 3	**Thermoid Co $1**.....THR	256,056	5- 1-30	50c	..	9 d.59	7½	6⅝	7⅛	+ ⅛	1,100
12½	4	4	11⅜	2- 6	4⅛	8- 7	**The Fair np**.....TF	372,100	11- 2-31	25c	..	A .01	71	70	71	— 1½	20
70	33	45	83	4-30	50	1-10	**The Fair pf**.....	35,000	5-15-34	n3.50	..	A 7.13	4⅝	3⅜	3⅜	— ⅛	1,800
12⅜	4⅛	4	8¼	1-12	4	7-26	**Third Av R R**.....TAV	165,900	.. ..	..	..	4 d.42	5½	5½	5½	— ⅛	100
21¼	10	13	31½	12-12	13½	1- 2	**Third Natl Inv $1**.....TNI	220,000	7- 1-34	r40c	S	.. ..	21½	21	21½	+ 1¼	300
15½	6	4⅞	11	2- 5	4⅞	8-15	**Thompson (J R) $25**.....THM	300,000	11-15-34	12½c	Q	9 d.56	6	5⅝	6	.. ..	400
20¼	5⅜	10	20¼	2-16	10	7-26	**Thompson Prod np**.....THO	268,160	1- 2-32	30c	..	9 1.72	16⅝	15¼	16⅜	— ⅜	6,200
9½	1⅜	1¾	3⅞	1-29	1⅞	7-26	**Thomp-Starrett np**.....TST	600,000	.. ..	..	..	6 d.38	2¾	2½	2½	— ⅛	3,200
30	12	17	24½	1-30	17	11- 3	**Thomp-Starrett pf np**.....	63,996	10- 1-31	87½c	..	6 d1.50	22	17½	19	.. ..	*none
11⅜	3⅛	††7½	14⅜	4-23	⅝	10-24	**Tide Water As np**.....TVN	5,998,953	2-16-31	30c	..	9 .31	9	8⅝	8⅝	— ⅛	8,700
65¼	23½	††43¾	55	11-30	64½	1- 4	**Tide Water Assoc pf**.....	636,221	12-22-34	n2.00	..	9 7.30	84	82½	82⅝	— 1⅜	1,200
26	9¼	18	40	4-27	24	12-13	**Tide Water Oil np**.....TV	2,191,823	10- 8-34	75c	..	9 1.51	25	24	25	— ⅛	50
80	45	62	100	12-11	80	1-11	**Tide Water Oil pf**.....	199,446	11-15-34	1.25	Q	9 20.58	100	99	99½	+ ⅜	500
8¼	1½	3	8½	4-24	3⅞	1- 4	**Timk Det Ax $10**.....TDX	980,166	4- 1-31	20c	..	6 .11	6⅝	6¼	6⅛	— ⅝	4,200
35½	13¾	21	41	2- 5	24	7-26	**Timk Roll Bear np**.....TKR	2,412,967	12- 5-34	†50c	Q	9 1.24	33½	31½	33	+ 1	5,800
9⅜	2⅝	5	8½	2- 5	5½	7-26	**Transamer Corp np**.....TA	23,759,971	7-31-34	12½c	..	.. ..	5¾	5⅜	5⅝	— ⅛	10,700
17½	2⅞	4½	13½	2-17	4½	7-26	**Transue & Wms np**.....TU	128,000	7-15-31	25c	..	9 d.45	7	6½	6⅝	— ⅛	700
8¾	2⅜	3⅛	6¾	2- 3	3½	7-27	**Tri Cont Corp np**.....TCL	2,429,318	.. ..	..	..	.. ..	3⅞	3½	3½	— ⅜	4,200
75	41	51	78	4-20	60¼	1- 9	**Tri Cont Corp $6 cv pf np**..	295,254	1- 2-35	1.50	Q	.. ..	70	69	x70	+ 1⅝	600
38⅝	20⅛	25⅜	42½	11-28	33	1- 6	**Trico Products np**.....TCO	374,991	1- 2-35	62½c	Q	9 3.88	40	39½	x39⅛	+ ⅝	1,000
5⅛	½	1½	5½	12- 1	1⅝	1- 3	**Truax Traer C np**.....TRC	276,325	2- 1-31	40c	..	6 .48	5⅜	5	5	— ⅛	2,700
12⅜	2	3⅜	9⅜	2-19	3⅜	7-23	**Truscon Steel $10**.....TUX	767,156	10-15-31	15c	..	9 d.44	5⅜	5	5	— ⅛	1,600
4⅝	⅜	⅜	8½	4-24	1⅜	1-10	**Twin City Rap Tran np**.TWC	220,000	1-15-31	2.00	..	10 .01	3⅝	3½	3½	— ⅜	500
15	4½	4½	39	4-24	6	1-12	**Twin City Rap Tran pf**.....	30,000	1- 2-32	1.75	..	10 5.91	18½	16	16½	— 2½	120
6¼	⅜	1	4	1-15	1	7-23	**ULEN & Co np**.....ULE	271,522	7-15-31	40c	..	9 .14	1⅞	1¾	1¾	— ⅛	400
39½	9¼	22½	58⅞	12- 5	36	1- 5	**Underwood-Elliott-F np**.UNX	696,585	12-31-34	50c	..	9 2.36	58⅜	57	x58	+ ½	1,100
105	76	95	128⅞	11- 2	102	1-22	**Underwood-Elliott-F np pf**..	27,050	12-31-34	1.75	Q	9 68.40	..	125¼	127	.. ..	*none
60	5½	31½	60⅜	2-23	39¼	7-23	**Un Bag & Paper np**.....BP	150,000	10-25-34	1.00	..	12 6.07	45⅜	45	45	— 3	400
51⅞	19⅜	††34	50⅞	1-19	35⅞	5-14	**Union Car & C np**.....UN	9,226,937	1- 2-35	35c	..	9 1.51	46¼	44½	45	— 1	21,400
23⅜	8½	11½	20½	2- 5	11½	10- 4	**Union Oil Cal $25**.....UCL	4,386,070	11-10-34	25c	Q	9 .39	16	15¼	15¼	— ⅞	4,000
132	61⅛	††89⅞	133⅞	4-11	90	8- 8	**Union Pacific**.....UP	2,222,910	1- 2-35	1.50	..	9 4.10	107½	104½	106	+ ¼	4,700
75½	56	62⅞	89	7-13	71⅞	1-18	**Union Pacific pf**.....	995,431	10- 1-34	2.00	S	9 12.15	86¾	85	86	— 2	600
22⅞	10½	13⅜	24	12-11	15⅝	1- 9	**Union Tank Car np**....UTX	1,200,000	12- 1-34	30c	Q	6 .67	24	22⅝	23⅝	+ 1¾	7,300
..	..	8¼	15½	12-11	8½	9-18	**United Aircraft $5**.....UAR	2,087,532	.. ..	..	..	.. ..	15½	13⅝	14½	.. ..	57,900
..	..	3¼	6½	9- 5	3¼	9-14	**United Air Lines $5 ctfs.**ULT	1,043,766	.. ..	..	..	.. ..	6¼	4⅞	5⅜	+ ⅛	55,400
17½	3	7	17	2- 6	8	7-24	**Unit Am Bosch np**.....BOS	278,399	.. ..	..	..	.. ..	11¼	9½	12⅜	.. ..	*none
27⅝	13½	19	29¼	4-26	21¼	9-18	**Unit Bis of Am np**.....UBS	488,320	12- 1-34	40c	Q	9 1.47	24⅝	23¼	24⅝	+ ¼	2,200
111	92	104¼	120	6-30	107	1- 9	**Unit Bis of Am 7% pf**.....	13,998	2- 1-35	1.75	Q	9 54.00	117	117	117	+ 1	50
38	10¼	20¼	50⅜	12- 7	35	1- 4	**Unit Carb Co np**.....UCB	397,885	1- 2-35	60c	Q	9 2.33	50⅜	48¼	x49¼	— ½	5,600
14½	4	2⅜	8⅞	2- 7	2⅝	11-22	**United Corp np**.....U	14,531,004	7- 1-33	10c	..	9 .14	3½	2⅞	3	.. ..	28,400
40⅛	22½	22½	37⅞	2- 7	24½	11-18	**United Corp cv pf np**.....	2,489,000	1- 2-35	75c	Q	9 3.07	26	24¼	26	+ ⅜	6,100
12	6⅛	6⅛	18¼	4-28	9¼	1- 8	**United Drug $5**.....UND	1,400,560	.. ..	..	..	9 .78	13⅞	12⅝	12⅝	— 1	9,000
6⅞	¾	2⅜	10⅞	4-25	3⅜	1- 3	**United Dyewood $10**.....UDY	139,183	7- 1-24	1.50	..	6 .099	7½	6⅝	7	+ ⅜	800
70	28¾	50	75⅜	11-10	59⅝	3- 9	**United Dyewood pf**.....	45,000	1- 2-35	1.75	Q	6 3.54	85	80	x75½	.. ..	*none
8⅞	1	3	7¼	11-13	3¼	1-10	**Unit El Coal np**.....UEL	306,000	9- 3-29	75c	..	3 d.05	5⅜	5½	5½	.. ..	900
68	23¼	49½	77	4-21	59	1- 5	**United Fruit np**.....UF	2,924,994	1-15-35	75c	Q	9 3.65	74	72¼	73¼	.. ..	5,600
25	13⅞	††11¼	20½	2- 6	11⅝	11-20	**United Gas Imp np**....UGI	23,254,424	12-31-34	30c	Q	9 .90	13½	12¼	12¾	.. ..	23,300
100	82½	82½	99⅜	7-18	86	1- 8	**Unit Gas Imp np cv pf**.....	765,216	12-31-34	1.25	Q	9 31.00	92⅜	91	91	— 1⅜	400,
5½	½	1	3⅜	2-19	1⅝	11- 1	**United Paperboard**.....PB	120,000	7-15-26	50c	..	.. ..	2½	2¼	2½	.. ..	*none
21⅞	3½	4	13⅜	2-20	4	7-26	**United Pc Dye Wks np**..UW	900,000	5- 1-32	25c	..	6 d1.22	6⅝	5⅞	6	— ½	3,900
85	35	30	68	2-21	30	11-28	**United Pc D Wks 6½% pf**...	66,447	10- 2-33	1.62½	Q	6 d13.27	40½	38	38	— 1⅞	150
6	1	1	4	1-31	1½	1- 5	**U S Distrib np**.....UM	462,899	.. ..	..	..	9 d1.03	3½	3	3	— ⅛	1,000
20	4	4	14	11-30	4	11- 3	**U S Distributing pf**.....	126,522	1- 1-34	3.50	..	9 1.15	12½	11⅝	11⅝	— ⅜	80
2⅛	⅜	⅞	1¼	4-19	¼	11- 5	**U S Express**.....USX	100,000	3-28-23	5.00	..	.. ..	⅝	⅛	⅛	.. ..	*none
29⅝	7	11	27½	2- 5	11	7-26	**U S Freight np**.....UFG	299,640	12- 1-34	25c	Q	9 .78	15¼	13⅝	13⅞	— 2¼	500
17⅜	3½	6	15¼	2- 5	6	10-30	**U S & For Sec np**.....UFO	1,000,000	.. ..	..	..	.. ..	7⅝	7	7	— ⅛	900
84	36½	60	78	2-26	63¼	1- 5	**U S & For S 1st pf np**.....	210,000	11- 1-34	1.50	Q	.. ..	72	71⅞	71⅞	— ⅛	200
53½	18	34¼	51¼	11-28	34¼	6- 1	**U S Gypsum $20**.....USG	1,251,821	1- 2-35	†50c	Q	6 .73	48¾	45⅝	47½	— ½	5,000

1933 High	1933 Low	Low Jy.1,'33- Nv.30,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Dec. 10-Dec. 15 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
121	101½	110	143½	12- 4	115	1-10	**U S Gypsum pf**.....	87,277	1- 2-35	1.75	Q	6 14.60	142	142	142	+ 1	10
11⅞	3⅜	3¼	10¾	4-25	4⅝	1- 4	**U S Hoffman Mach $5**.HMY	222,204	9- 1-30	50c	..	9 .37	6½	5	5⅜	— ⅜	300
94	13½	32	64¾	2- 9	32	9-17	**U S Ind Alcohol np**.....UD	991,238	10- 1-31	50c	..	6 2.45	45½	43	44	— 1⅝	3,000
17⅜	3½	5⅛	15½	2- 5	6	10-30	**U S Leather np**.....LX	395,293	10- 1-29	1.00	..	9 d6.04	7	6½	6½	.. ..	600
27⅜	4¼	7	19⅝	2-23	7	10-29	**U S Leather A np**.....	249,404	10- 1-29	1.00	..	6 d6.71	11¼	10⅞	11	— ⅛	2,400
78¼	30	45	80	1-30	45	9-24	**U S Leather pr pf**.....	83,170	9-16-32	n2.00	..	9 d16.64	53	53	53	— 2	100
22⅛	6⅛	12	33	2- 7	15½	7-26	**U S P & F $20**.....CJ	600,000	1-20-35	12½c	Q	6 d.008	21	19⅞	20	— ¾	4,500
19	12¾	13¼	19¾	2-17	16½	1-11	**U S P & F 1st pf np**.....	599,810	1-20-35	30c	Q	6 .80	18⅞	18¾	18⅞	.. ..	300
14½	2½	4	12¾	2- 2	4	7-26	**U S Real & Imp np**.....UZ	900,000	9-15-31	25c	..	6 d1.18	6¾	6¼	6¼	— ⅛	3,600
25	2⅞	††10⅝	24	4-21	11	7-26	**U S Rubber Co np**.....RU	1,545,959	4-30-21	2.00	..	6 d1.76	17⅞	16⅝	16½	— 1⅛	14,400
43⅞	5½	17¼	61¼	4-20	24½	1- 8	**U S Rubber Co 1st pf**.....	690,000	2-15-28	2.00	..	6 .04	44⅝	40½	41½	+ 1⅛	18,000
105⅝	13½	53¼	141	7-19	96⅝	1-13	**U S Sm, R & M $50**.....UV	528,765	10-15-34	2.00	..	8 5.78	127¼	121½	125½	+ 3½	14,800
58	39½	51½	65½	10- 1	54½	1-13	**U S Sm, R & M pf $50**.....	468,748	10-15-34	87½c	Q	A 11.05	65	63⅝	64½	+ 1	2,000
67½	23⅝	29⅞	59⅞	2-19	29⅝	9-17	**U S Steel Corp**.....X	8,703,252	3-30-32	50c	..	9 d3.49	38¼	36½	38	.. ..	44,000
105½	53	67¼	99½	1-25	67¼	9-17	**U S Steel Corp pf**.....	3,602,811	11-28-34	n50c	..	9 d3.18	83⅝	82	82	— 1½	3,600
109½	59	81⅜	140	11-30	99	1- 5	**U S Tobacco np**.....UBO	457,850	1- 2-35	†3.50	Q	A 7.03	127	120	x120	— 3½	700
130½	124⅝	124	126	11- 2	126	1-10	**U S Tobacco pf**.....	26,000	1- 2-35	1.75	Q	A 142.88	150	148¼	150	.. ..	*none
7¼	¾	2⅛	8	12-14	2¼	7-26	**United Stores A np**....UDB.	915,979	.. ..	..	..	6 d4.03	8	5⅝	7⅝	+ 1⅜	62,700
66	45	49½	75	12-14	54	8-15	**United Stores $6 cv pf np**..	101,495	12-15-34	n81¼	..	6 1.91	75	72	74½	+ 3½	1,500
51½	21½	37	63	11-26	40¼	2-26	**Univ Leaf Tob np**.....UVV	145,241	2- 1-35	50c	Q	A 6.98	58½	55½	57¾	+ 2¼	3,900
120½	96	106¼	140	12- 5	112½	1- 9	**Univ Leaf Tobacco pf**.....	63,000	1- 2-35	2.00	Q	A 24.05	139	136	x137	.. ..	190
35	10	15	46½	4-11	16¼	1- 8	**Univ Pict 1st pf np**.....UVP	18,000	10- 1-32	2.00	..	9 4.31	42¼	38½	38¼	— 4⅜	30
3⅜	⅛	⅞	3	2-16	⅞	7-27	**Univ Pipe & Rad $1**.....UVX	488,276	4- 2-28	50c	..	9 d.45	1⅝	1¼	1⅜	.. ..	2,200
18½	4	4½	24	4-24	4½	1- 3	**Univ Pipe & Rad pf**.....	26,101	2- 2-31	1.75	..	9 d3.89	17	13	15	+ 2½	420
83	35	51½	67	4-26	48½	12- 6	**Utah Copper $10**.....UE	1,624,490	12-14-33	Y	..	A .57	48⅝	48⅝	48⅝	— 2⅜	20
8⅞	1⅞	††7⅜	5⅜	2- 6	1¾	10-29	**Util Pow & L A $1**.....UL	1,642,989	1- 2-32	50c	..	12 d.72	2¼	1⅞	1⅞	.. ..	3,100
..	..	1⅞	1⅞	1-25	⅞	7-21	**VADSCO SALES np**....VAD	997,228	.. ..	..	..	9 d.18	1	1	1	.. ..	2,900
24⅝	15½	19¾	22⅛	8-27	19¼	1- 5	**Vadsco Sales pf**.....	29,518	8- 1-30	1.75	..	9 d2.49	23½	19¼	22½	.. ..	*none
36½	7⅞	14	31⅝	2-19	14	7-26	**Vanadium Corp np**.....VA	378,368	2-16-31	75c	..	6 d.87	20	18⅝	19⅝	.. ..	2,700
10	1⅜	3⅜

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
18	Alpine Montan Steel 7s, 1925-55	95	96
157	Alpine Montan Steel 7s, 1925-55	94	95½
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	88	89
157	Austrian dollar bond coupons	OW	BW
157	Brazil dollar bond coupons	OW	BW
157	Brazil 4s, 1910	16⅜	17⅜
157	Brazil 5s, 1895	21¼	22¼
157	Brazil dollar funding 5s, 1951	71½	72¼
18	British & Hung. Bank 7½s, 1962	OW	..
83	British & Hung. Bank 7½s, 1962	56	58
157	British & Hung. Bank 7½s, 1962	58	60
157	Budapest 6s, 1962	42¼	43
157	Buenos Aires, scrip	57	59
18	City Savings Bk. (Budapest) 7s,'53	43	45
157	City Savings Bank 7s, 1953	43	45
18	City Sav. Bk. (Budapest) Am.shrs.	3¼	..
157	Colombia scrip, new	48	50
157	European Mtge. & Investment 7½s, 1966, Series B	55	60
157	Farmers Natl. Mtg. 7s, 1963	53	55
157	Ford Motors of France	2½	3
157	French 4s, 1917	54¼	55½
157	French 4½s, 1932, A	58½	59½
157	French Premium 5s, 1920	72	73½
157	French 5½s, 1937	168	172
157	Graz 8s, 1954	105	106½
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	BW
18	Hungarian Central Mutual Credit 7s, 1937	47½	49
83	Hung. Central Mutual Cred 7s, '37	48	50
157	Hung. Cent. Mut. Credit 7s, '37	50	52
157	Hungarian Consol. Municipal 7½s, 1945	38	39
83	Hung. Disc. & Exch. Bk. 7s, 1963	41	42
157	Hung. Disc. & Exch. Bk. 7½s, '63	41½	42½
157	Hungarian Italian Bank 7½s, 1932	75	..
157	Hungarian Italian Bank 7½s, 1963	53	55
157	Hungarian Land Mtg. Ins. 7½s,'61	43	45
42	Italian consolidated 5s	67½	69½
157	Italian consolidated 5s	67	68½
18	Jugoslavian int. & ext. coupons	OW	..
157	Lithuanian Liberty Loan 5s, 1935	91	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	95½	97½
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	53	55
157	National Central Savings Bank of Hungary 7½s, 1962	53	..
83	National Hungarian Indus. Mtge. 7s, 1948	58	59
157	National Hungarian Indus. Mtge. 7s, 1948	57½	59
157	Poland 6s, 1920-40, small	70	72
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	25¼	26
157	Reichsbank shares	19¾	20¼
157	Rima Steel Corp. 7s, 1955	62	..
157	Rio de Janeiro 6s, 1933	23	27
42	Russian Imp. $ loan 5½s&6½s,c/d	3¾	4¼
42	Russian Kerensky ruble loan (internal)	..	2⅝
157	Russian Kerensky 5s, 1917	2	2¾
157	Russian War Loan 5½s, 1915-16	1¾	2¼
157	Serbian dollar bond coupons	OW	BW
157	Styria 7s, 1946	92	95
157	Tyrol Hydro Elec. Pow. 7s, 1952	82	83
157	Upper Austria 6½s, 1957	92	95
157	Upper Austria 7s, 1945	95	103
157	Vienna 6s, 1952	97	99

GERMAN DOLLAR BONDS

18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW
157	German Dollar Bonds	OW	BW
157	German Dollar Bonds coupons	OW	BW
83	Housing & Realty Impvt. 7s, 1946	40	43
83	Protestant Church In Ger. 7s, '46	31	33
83	Roman Cath. C. in Bavaria 6½s,'46	32	33½
83	Roman Catholic Welfare 7s, 1946	31	33

GERMAN INTERNAL SECURITIES

157	I. G. Farvenindustrie Shares	22	22½
157	German redemption bonds w. rts	OW	BW
157	German red. bonds without rights	OW	BW

CANADIAN SECURITIES

Key.		Bid.	Offer.
	DOMINION ISSUES		
41	Canada 5s, 1937	108¾	109⅛
88	Canada 5s, 3/1/37	108¾	109
88	Canada 5s, 11/15/36	106⅞	..
	PROVINCIAL ISSUES		
88	Prov. of Alberta 5s, 9/15/42	103¼	..
88	Prov. of Brit. Col. 4½s, 1/15/21	100½	..
88	Prov. of Manitoba 4½s, 8/1/41	100¾	..
88	Prov. of Manitoba 5s, 12/2/59	107⅜	..
88	Prov. of Ontario 4½s, 9/1/44	110½	111¼
41	Prov. of Ontario 5s, 1960	119½	..
88	Prov. of Ontario 5s, 12/2/60	119¾	..
41	Prov. of Ontario 5½s, 1/3/37	107⅝	108¼
41	Prov. of Quebec 4½s, 1950	112½	..
	CORPORATION ISSUES		
147	Brown Co. 5½s, 1946	50½	51½
147	Calgary Power 5s, 1960	100¾	101¾
147	Canada Cemen 5½s, 1947	101½	102½
147	Canadian Intl. Paper 6s, 1949	71	72
41	Can. Natl. Ry. 4½s, 1951	114⅜	115½
41	Can. Natl. Ry. 4½s, 1956	115¼	116
41	Can. Natl. Ry. 4¾s, 1955	117¾	118½
41	Can. Natl. Ry. 5s, 7/69	118	118⅝
41	Can. Natl. Ry. 5s, 10/69	120	120⅝
142	Canadian Rail & Har. Term. 7s,'45	⅜	1½
147	Canadian Vickers 6s, 1947	62½	63½
147	Dominion Gas & Elec. 6½s, 1945	64	64½
152	Dominion Gas & Elec. 6½s, 1945	OW	BW
147	Duke Price Power 6s, 1966	99½	100¼
147	Famous Players 6s, 1948	99¼	100¼
41	Grand Trunk Pacific 3s, 1962	100	100¾
88	Grand Trunk Pacific Co. 3s, 1/1/62	98¼	99
88	Grand Trunk Pacific 4s, 1/1/62	106½	107½
81	Grand Trunk Term.&C.S. 6½s, c/d.	7	10
147	Intl. Power Co., Ltd., 6s, 1957	88	90
147	Intl. Pr. & Pap. of Nfld. 5s, 1968	99	100
147	Massey Harris 5s, 1947	85½	86¼
147	Nova Scotia Lt. & Pr. 5s, 1958	99¾	101
147	Ottawa Lt., Ht. & Pr. 5s, 1957	104½	105½
147	Power Corp. 5s, 1957	92½	94
147	Restigouche 6s, 1948	83½	85

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

98	Alabama Bridge Corp. 6s	OW	..
98	Alabama Harbor	OW	..
138	Alabama Highway 4s, 3/1/50	OW	..
125	Alabama Hway. 4½s, March	OW	..
98	Alabama Hway. any	OW	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95
100	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
105	Montgomery, all issues	OW	..
138	Montgomery 5s, 1940	..	89
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..
131	Tuscaloosa Cy. Rd. 5s,1/1/57($10M)	..	4.75-½

ARKANSAS:

152	Arkansas Hway. new 5s	78	80
152	Arkansas Hway. old 5s	81	BW
68	Arkansas Highway 5s	79	80
94	Arkansas Highway rfdg. 3½s, B	62	..
94	Arkansas Pensions	7.15%	..
85	Arkansas Rfdg. A, 4¼s	74	75
85	Arkansas Rfdg., A, 4½s	76½	77¼
85	Arkansas Rfdg., A, 4¾s	76½	77½
131	Ark. Hwy. Rel. A,4¾s,4/1/52($25M)	..	7.00-½
85	Arkansas Rfdg., A, 5s	80	81

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	ARKANSAS (Cont.):		
63	Arkansas Road Dists. (eligible)	65	66
85	Arkansas Road Dists. (eligible)	67	68
128	Berryville Schools	67½	..
127	Broadway-Main St. Bridge Dist.	100	..
128	Broadway-Main St. Bridge 5½s	101	..
127	Camden School District	65	..
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
94	El Dorado Schools	53	..
94	Fordyce Street Imp. No. 4 bds	60	..
94	Ft. Smith Schools	BW	..
128	El Dorado Schools	OW	..
128	Ft. Smith Schools	82	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist	OW	..
127	Jackson County Fundings	OW	..
128	Jackson County Fundings	OW	..
94	Jefferson County D. D. No. 4	50	..
127	Lafayette Co. Court House & Jail	OW	..
127	Little Rock D. O. Airports	OW	..
128	Little Rock Funding 4½s, 1940	83½	..
94	Little Rock St. Imp. Dist. No. 508	62	..
127	Little Rock Schools	OW	..
127	Magnolia Waterworks	75	..
128	No. Little Rock Schools	48	..
94	Pine Bluff Library 5s	92	..
94	Pulaski County Jail 5s	99½	..
127	Pulaski County Fundings	OW	..
128	Pulaski County Spec. Schools	50	..
128	St. Francis Levee Dist. of Ark. 5½s	82	..
128	Sevier County Obligations	OW	..
94	Southeast Arkansas Levees	20	..
128	White County Fundings	OW	..
	CALIFORNIA:		
64	California Highway 4s, 1948/58	.3.60-1	3.55-⅛
	FLORIDA:		
103	Bartow 6s	59F	..
106	Bartow	60	..
104	Bay County Highways	35F	..
107	Bay County Highways	38F	..
47	Bradenton W/W 5½s	..	BW
102	Brevard County any issue ($25M)	42	..
106	Brevard County	OW	..
107	Brevard County	OW	..
108	Brevard County Road & Schools	OW	..
102	Broward County ($25M)	31½	..
107	Broward Co. Rd. 5½s	31½F	..
107	Broward Co. R/B Dist. No. 3 6s	32F	..
107	Broward Co. S/D No. 1	34F	..
107	Broward Co. S/D Nos. 3-4-5	26F	..
108	Broward Co. Port Authority	17½F	..
106	Citrus County	45F	..
47	Clearwater bds. & c/ds	OW	..
107	Clearwater actuals	..	31½F
47	Coral Gables 6s, c/d	..	25⅝
138	Coral Gables c/d 6s, any	25	26½F
97	Dade County Spec. Tax S/D No. 14, 6s, 5/1/41	..	101½
106	Dade Co.	OW	..
107	Dade Co. S. D. No. 2	74F	..
138	Dade Co. S/D No. 2 5s	77F	..
104	Dade Co. Hway. & Schools	OW	..
107	Dade Co. S/D No. 3	OW	..
107	Dade Co. Hway.	88½	..
102	Daytona Beach ($10M)	51	..
100	DeLand gen'l 6s, long	78	..
108	Delray	30F	..
106	De Soto County	OW	..
107	De Soto Co. Hwys.	45F	..
104	Dixie County R. & B. No. 1	85	..
98	Duval County Road 5s	OW	..
138	Duval Co. Road 5s, any	105	..
138	Escambia County Hway 6s, 1951	100	..
107	Everglades Drainage Dist.	OW	..
47	Fort Lauderdale Impvt. 6s	26	..
106	Fort Lauderdale	24F	..
107	Fort Lauderdale Harbor 6s	21½F	..
107	Fort Lauderdale Impvt. 6s	OW	..
47	Fort Myers 5s, c/d	..	BW
138	Fort Myers 6s, any mat	40	42F
108	Fort Pierce Inlet Dist. 6s, 1948-54	18F	..
108	Fort Pierce Utility	60	..
100	Gainesville gen'l 5s, long	94	..
106	Hernando County	45F	..
107	Hernando County Highways	47½F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
138	Highlands County Hway. 5½s, any	66	70
70	Hillsborough Co. Hway. 5s	OW	..
104	Hillsborough Co. Schools & Hwys.	84	..
108	Hillsborough Co. Hway. 5s, '43	88	..
106	Hollywood	32F	..
106	Hollywood Harbors	20F	..
107	Hollywood Harbor 6s	21½F	..
108	Hollywood Harbors	17½F	..
107	Hollywood Impvt. 6s	33½F	..
103	Kissimmee Impvt.	..	33F
107	Lake Co. R/B Dist. No. 1	OW	..
107	Lake Co. S/D No. 18-21-24	50F	..
107	Lake Worth Inlet Dist. 5½s	55F	..
106	Lake Worth Inlet District	52F	..
45	Lakeland Ref. 5½s, 1935	48½	55
106	Lakeland	45F	..
138	Lakeland 6s, actuals, any	50	54
103	Largo Imp. F/D	..	7F
107	Leesburg Impvt. 6s	43F	..
70	Levy County Gen'l	OW	55F
103	Levy Co. Rd. and Bridge No. 7	..	..
107	Levy Co. Rd. 5½s	72	..
104	Manatee County	57F	..
45	Miami 5s, 1964	79	81
70	Miami new rfdg. actuals	..	79F
152	Miami new 4¾s, 1964	76	79
106	Miami	OW	..
107	Miami 5s, actuals & c/ds	OW	..
138	Miami new 5s, 1963	79	81
152	Miami new 5s, 1964	77	80
106	Miami Beach	OW	..
107	Miami Beach 5½s-5¾s	OW	..
102	N. Smyrna new rfdg. bds. ($10M)	..	62
103	Ocala	95	..
47	Okaloosa Co. B. P. I. 6s	..	26
70	Orange County Roads 5s	OW	..
103	Orange County Sch. Dist. No. 1	75	..
107	Orange Co. Hway. 5s	90	..
47	Orlando ref. 5s	OW	..
70	Orlando	OW	..
103	Orlando Water and Light	89	..
106	Ormond	85	..
100	Ormond 6s, any	45F	..
107	Pahokee Drainage Dist.	67F	..
107	Palm Beach (Town) imp., 1939	97	..
102	Palm Beach Co. ($20M)	66	..
107	Palm Beach Co. Rd. 5s & Schools	OW	..
100	Panama City 6s, any	25½F	..
104	Pasco County Highways	54	..
63	Pinellas Co. Sch. Dist.No.3 5½s&6s	84	..
100	Pinellas County new rfdg. hway.	62	..
108	Pinellas County Road 5s, 5½s, any	55c	..
104	Pinellas County Highway Road, Bridge and Schools	Var.	..
104	Polk County Rds. & S. D.	Var.	..
107	Polk Co. R/B Districts & Schools	OW	..
100	Putnam Co. Hway. 5½s, long	74	..
138	Putnam Co. Hway. 5½s, any	72	..
98	St. Andrews Bay Ry. 1st 6s	65	..
100	St. Johns Co. S/D No. 1 6s, any	62F	..
102	St. John's Co. S/D No. 1 ($10M)	OW	..
103	St. John's Co. Road	OW	..
47	St. Petersburg c/ds 5s & 6s	57½	59
70	St. Petersburg c/ds	OW	..
138	St. Petersburg c/d 5s, any	59	61F
152	St. Petersburg c/ds	57	60
47	Sarasota 6s c/d	17½	..
100	Sarasota County Hway. 5½s or 6s	36F	..
104	Sarasota County Highways	38F	..
107	Sarasota Co. Hwys	38½F	..
70	Seminole County	OW	..
100	Seminole County Hway 5½s, Long.	75	..
103	Seminole County Road	70	..
102	Semipole County ($20M)	..	35
103	Seminole County Sch. Dist. No. 1.	68	..
106	Seminole County	75	..
138	Seminole Co. Hway. 5½s, average.	75	78
107	Sumter Co. Highways	54F	..
104	Tampa (City of) any	OW	..
70	Tampa 5s	OW	..
100	Union County Hway. 6s, any	46F	..
102	Volusia Co. Time Wts. 6% ($10M)	..	62
106	Wauchula	OW	..
107	Wauchula Impvt. 6s	23½F	..
45	West Palm Beach 6s c/d	27½	29
47	West Palm Beach 6s c/d	27½	28½

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2033. *See Front Cover.*

5—**J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga.** Phone Walnut 0433.

6—**Jesse Spier & Co., 67 Wall St., N. Y.** Phone WHitehall 4-4280.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

8—**Distributors Group, Inc., 63 Wall St., N. Y.** Phone BOwling Green 9-1420.

9—**Eastman, Dillon & Co., 120 Broadway, N. Y.** Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

15—**Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.** Phone HAnover 2-8520.

16—**Adams & Peck, 63 Wall St., N. Y.** Phone BOwling Green 9-8120.

18—**Alexander Kremer & Co., Inc., 90 Broad St., N. Y.** Phone DIgby 4-8088.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

21—**Tifft Brothers, 1,387 Main St., Springfield, Mass.** Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—**Dill & Co., Inc., 148 State St., Boston.** Phone Capitol 8830. Tel. 158 Boston.

25—**Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

30—**Estabrook & Co., 15 State Street, Boston.** Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288.

33—**W. F. Thompson & Co., 43 Exchange Place, N. Y.** Phone HAnover 2-7410.

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

40—**Vanderhoef & Robinson, 31 Nassau St., N. Y.** Phone COrtlandt 7-4070.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1767.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

60—**Dillingham & McClung, Inc., 436 First Nat'l Bank Bldg., Houston, Texas.** Phone Preston 5185.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

64—**F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

67—**F. M. Zeller & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

70—**First National Bank, Bond Dept., Tampa, Fla.** Phone M-8119.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

74—**The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas.** Phone L. D. 111. A. T. & T. TWX FTWH 33.

75—**W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn.** Phone 6-4616-7; L. D. 21.

76—**H. C. Burt & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston.** Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**The Brown-Crummer Co., Kirby Bldg., Dallas, Texas.** Phone L. D. 213. Tel. 586.

81—**M. H. Connell & Co., 50 Broad St., N. Y.** Phone HAnover 2-5350.

83—**Reynolds & Co., 120 Broadway, N. Y.** Phone REctor 2-1355.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

94—**Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

94—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

97—**Dickson & Co., First Trust Bldg., Miami, Fla.** Phone 2-7260.

98—**The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

99—**Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla.** Phone 3-1335.

100—**Pierce-Biese Corp., 1,008 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas.** Phone 2-1249.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

112—**Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

113—**Neuhaus & Co., Union National Bank Bldg., Houston.** Phone L. D. 1; Teletype Houston No. 1.

115—**R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

116—**Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas.** Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117—**George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La.** Phone Main 1474; A. T. & T. Tel., N. O. 90.

121—**Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La.** Phone Main 1180. L. D. 42.

122—**Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas.** Phone 2-6518. L. D. 161. Postal 72.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-3621.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

130—**Saunders & Thomas, Inc., 14 So. Second St., Memphis.** Phone 6-1203-4.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

156—**G. L. Ohrstrom & Co., 40 Wall St., N. Y.** Phone ANdrews 3-3607.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

157—**Carl Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

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ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
102	West Palm Beach actuals ($25M).	21	..
108	West Palm Beach c/d	20F	..
138	West Palm Beach c/d 6s, any	28	30F
152	West Palm Beach c/ds	27	29
70	Winter Haven (new rfdg.)	49F	..
97	Winter Haven 3½s-6% rfdg	..	51½
107	Winter Haven rfdg	49	..
138	Winter Haven rfgd. 3½s	50	53F
	GEORGIA:		
5	Georgia State, all issues	OW	..
5	Georgia Municipals, all issues	OW	..
98	Atlanta (City of)	OW	..
98	Macon	OW	..
	ILLINOIS:		
152	Illinois Service Compensation	3.10-1	3.00-¼
152	Illinois Highway	3.20-1	3.15-¼
152	Chicago long 4s	99	100½
	IOWA:		
151	Des Moines Wat. Gen. 5s,June,'51-53	..	3.70%
	KENTUCKY:		
96	Ky. Brge. Rev. 4½s, Proj. No.1,'50101	..	..
96	L'ville Bridge Rev. 4½s,'48 ($5M).102	..	..
	LOUISIANA:		
81	Louisiana Geophysical Exp. 7s,'35..100	..	..
131	Louisiana Hway. 4½s, D, 12/15/46 ($25M)	..	5.00-1½
121	Louisiana Hway. 5s "H" & "I" 1936-37-38-40	..	99½
121	Louisiana Hway. Comm. War. 5s..	97¼F	..
121	Louisiana Hway. Comm. War. 6..	93F	..
120	Louisiana Hwy. "H" 5s, 1936-40..	97	100
131	Louisiana Hwy. "H" 5s, 9/30/36 ($25M)	..	5.00-¼
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s, med. mat.	OW	..
118	Cameron Parish Rd.D.3 or 4 5s,any.85		..
118	Concordia Parish Road Dist. 1 6s..	91	..
118	Evangeline ParishD.O.Rd.5s,1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of) W. W. 4½s,aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s..	90	..
119	New Orleans Const. 4s, 1942	99¾	102
119	New Orl. Pub. Impvt. 4s, '42	95½	..
119	New Orl. Pub. Impvt. 4s, '50	95½	100
119	New Orleans ser. g. 4½s, any mat.	OW	BW
118	Orleans Levee Dis.Rep. 4¾s,1940-50	90	..
120	Orleans Par. Schools 5s, aver.	95	100
118	Ouachita Par. Rd. D. 1st 6s,'40-'55.100		..
118	Ouachita Parish, any	OW	..
118	Plaquemine Parish Road Dist. 6s..	90F	..
118	St. Charles Parish Rd.Dis. 3 5s,any	..	..
120	St. Tammany Par. Parishwide5s,av	70	75
	MICHIGAN:		
45	Det. reg. "B" & "C" 3¼s, '62..	72	77
152	Detroit Water 4s	96	99
152	Detroit Water 4¼s	99½	BW
152	Detroit Water 4½s	101	103
45	Detroit gen'l. "A" 4¼s, 1956	88½	89½
45	Detroit "B" Water 4½s, 1962	93	97
152	Detroit G. O. 4s	86½	BW
152	Detroit G. O. 4¼s	87	89
152	Detroit G. O.4½s	89	91
152	Detroit G. O. 5s	93	95
	MINNESOTA:		
30	Minneapolis coup. 4s, 4/1/44	104½	106½
	MISSISSIPPI:		
121	Mississippi 4½s, 4¾s, 5½s, 6s	OW	..
123	Mississippi 4½s	4.00-1½	..
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.50-1	..
125	Mississippi Banking 5½s	OW	..
130	Attala Co. Superv. Dists.	OW	..
120	Biloxi (City of) all issues	70	73
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	5.00-1	..
130	Clay Co. Superv. Dists.	OW	..
123	Coahoma Co. D. O.s	4.50-1	..
130	Corinth	80	..
120	Greenville all issues	4.80-2	..
121	Greenwood (City of) any	5.00-1¼	..
130	Harrison Co. Rd. & Bge. 5¼s, 5½s	90	93
120	Harrison Co. Road Prot. 5¼s,5½s	5.25-2	5.25%
121	Harrison Co. Rd. Prot. 5½s, '35-39	100	..
121	Humphreys Co. ref. 4s, 1959	61½	..
130	Madison Co. Superv. Dists.	75-85	..
130	Marshall Co.	80-90	..
130	Noxubee Co. Superv. Dists.	90-96	..
130	Sunflower Co. Superv. Dists.	OW	..
125	Tunica Co.	OW	..
123	Tupelo (City of) 5¼s	5.00-1	..
130	Union Co. Superv. Dists.	80-90	..
120	Vicksburg, all issues	4.25-2	..
123	Yazoo Levee District	4.25-1½	..
	MISSOURI:		
85	Bollinger Co. Rd. 5s, 1937-38	96	..
85	Branson Waterworks 5½s, 1940-42	100	..
85	Canton Waterworks 5s, 1933	85	..
85	Doniphan City Hall 5s, 1946	96	..
85	Dunklin Co. Road 5s, 1938-40	95	..
	NEW JERSEY:		
152	Atlantic City 4½s	57	59
	NEW YORK:		
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
6	Mt. Pleasant 5s, 10/15/39	..	103½
6	Mt. Vernon reg. 4½s, 5/1/40	..	101
151	New York City 4s, 1977-80	OW	BW
151	New York City 4¼s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW
6	White Plains 4½s, 12/1/38	..	103½
	NORTH CAROLINA:		
138	North Carolina Highway 4s, 1944	..	3.60%
138	Charlotte 4½s	4.25	..
131	Charlotte Water & Sewer 4½s, 5/1/63-64 ($10M)	..	4.10-⅛
138	Durham 4½s	4.25%	..
63	Elizabeth City 5s	62F	..
63	Lexington City 5s, 5¼s	79	..
138	Pitt County 4½s, 1960	..	98
138	Wilmington 4½s	4.25%	..
131	Winston-Salem M. 4¾s,7/1/42($5M)	..	4.10-⅛
136	Winston-Salem 4½s	4.35%	..
	OKLAHOMA:		
86	Okla. Cities and Bds. of Education	OW	..
86	Oklahoma Counties	OW	..
86	Oklahoma School Districts	OW	..
86	Oklahoma Townships	OW	..
86	Beckham County	4.60	..
86	Caddo County	4.60	..
86	Custer Co.	4.50	..
86	Garfield County	4.50	..
86	Garvin County	4.50-4.75	..
86	Tulsa County	4.60	..
	OREGON:		
64	Oregon Highway 4½s	3.60-1¼	2.50-½
64	Portland Water 4s	3.80-1	3.80-¼
64	Port of Astoria 5s, actual	29F	31F
	SOUTH CAROLINA:		
138	South Carolina Highway 4½s	OW	..
5	South Carolina, all issues	OW	..
98	Anderson County	OW	..
98	Greenville County	⊕W	..
98	Spartanburg County	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	SOUTH DAKOTA:		
64	South Dakota 5s, 1938	98	99
153	South Dakota 5s, 1940	98	100
64	South Dakota 6s, 1940	100½	101½
	TENNESSEE:		
75	Tennessee 4s, any	3.75-1	..
131	Tennessee U. T. 4½s, 7/1/45 ($5M)	..	3.70-¼
131	Tennessee Smoky Mtn. Park 4¼s, 2/1/45 ($5M)	..	3.70-¼
124	Tennessee Hway 4½s and 4¾s,'39	OW	..
158	Tennessee Highway 4½s, 1939	OW	..
75	Tennessee 6s, 1943	114-114½	..
124	Tennessee 6s, 1947	114½	115½
125	Tennessee 6s, 1946-47	OW	..
71	Alcoa, any issue	OW	..
53	Blount Co. 5s	4.75	..
75	Blount Co. 5s, any	4.40-1	..
53	Bristol 5s	92	..
71	Campbell County, any issue	OW	..
53	Carter Co. 5½s	70	..
75	Carter County (100% Reimb.) any	90	..
53	Claiborne Co. 5½s	70	..
53	Cleveland 5½s	99	..
71	Cleveland, any issue	OW	..
75	Elizabethton c/d any	38F	..
125	Elizabethton	OW	..
75	Gibson County Hway. 5s, any	98½	..
53	Grainger Co. 6s	98	..
71	Johnson City, any issue	OW	..
131	Knoxville Rfdg. 6s, 1/1/58 ($9M)	..	6.00-⅛
71	LaFollette, any issue	OW	..
75	Lebanon 5s, medium	100	..
71	McMinn County, any issue	OW	..
75	McNairy 5½s, any	75	..
71	Maryville, any issue	OW	..
123	Memphis 4s, 4¼s, 4½s & 4¾s	4.00-1	..
131	Memphis Levee 5s, 7/1/54 ($10M)	..	4.00-½
53	Morgan Co. 6s, 1922 issue	75	..
124	Nashville (City of), all issues	OW	..
53	Newport 5½s	85	..
75	Polk County (100% Reimb.) 5s, medium	6.00-2	..
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
131	Springfield School 5s, 5/1/51 ($5M)	4.75-½	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
53	Washington County 5s	92	..
75	Washington County (100% Reimb.) 5s, 1948	100	..
	TEXAS:		
117	Texas Relief 4s, 1943, opt. 1938	3.40/2.75	
115	Texas School bonds (misc.)	OW	..
115	Abilene	63	..
118	Amarillo Water Works	6.50-1½	..
115	Amarillo I. S. D.	92	..
115	Amarillo (City of)	OW	..
76	Angelina County Road 5½s	88	..
74	Austin 1945-60, any	4.20-1½	..
60	Austin (City of)	4.25-½	..
115	Austin	OW	..
116	Austin (City of)	4.10-1	..
117	Austin (City of)	4.10-1	..
76	Beaumont (City of) 4½s & 5s	5.50-2	..
74	Bell County Road 5s, any	OW	..
63	Breckenridge 5s & 6s	22F	..
78	Breckenridge (City of)	OW	..
112	Brown Co. W. I. D. No. 1 5½s	OW	..
112	Cameron County Road 5s, A-G	58	..
112	Cameron County Fl. Prot. 5s	52	..
112	Cameron Co. Rd. 5s, 12/10/24	..	82
74	Corpus Ch. Seawall 5s, to '42 only.	OW	..
112	Corpus Christi Funding 5s, any	52	..
76	Corsicana (City of) 5s	90	..
63	Dallas Funding 4¼s, 9/1/48	..	4.10-¼
111	Dallas Funding 4¼s, 1946	..	4.15-1
120	Dallas (City and County of) Levee Imp. Dist. 5½s	21	..
110	Dallas Co. Rd. Dist. No. 1, 1936	2.50-¼	..
78	Delta County 5s	82	..
76	Duval County Road 5½s	92	..
78	Eastland County Road	OW	..
112	Edinburgh new rfdgs. 4/1/62	19	..
112	Edinburgh Cons. I. S. D. 6s	12½	16
115	El Paso 4½s	5.75-1	..
78	Ellis County Road Dists.	OW	..
74	Falls County Bridge 5s, avet	97	..
116	Ft. Bend County	4.90-1	..
60	Fort Bend Co.	5.00-1	..
74	Fort Worth 4½s, 1940-50	OW	..
122	Fort Worth 4s, 1941	98	..
115	Fort Worth	4.60-1½	..
60	Galveston (City of) 5s, 1940-44	101	..
60	Galveston Wharf 5s, 1940	100	..
60	Harris Co. 4½s	4.00-1	..
113	Harris County 4s, 4½s, to '50	4.00-1	..
117	Harris County 4s	4.00-½	..
110	Harrison County Road 5s, B	4.75-½	..
78	Henderson Roads	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. Rd. Dist. No. 1,2,3,5,6	36	..
113	Houston (City of) 4½s, to 1950	4.10%-1	..
113	Houston Indpt. Sch. Dist., 1948	4.10-1	..
116	Houston (City of)	4.15-1	..
111	Hunt County Road 5s, 1935-59	OW	..
116	Jefferson County Road	5.00%	..
76	Johnson County Road 5½s	90	..
117	Lavaca Co.	4.80-1	..
76	Leon County Road 5s	90	..
112	Lubbock 5s, 1960-68	..	99
60	Matagorda Co.	5.00-1	..
113	Matagorda Co., any	OW	..
116	Matagorda County	5.00-1½	..
117	Matagorda Co. Cons. & Rec. Dist.	5.25-1	..
112	McAllen (City), 1933, A	35	BW
60	McLennan Co.	1.20-¾	..
113	McLennan Co. Rd. 4½s,to '50(25M)	4.10-1	..
116	McLennan County	4.15-1	..
78	Mission (City of)	42	..
60	Montgomery Co. Rd. 5½s	5.00-1¼	..
113	Montgomery County to 1946	OW	..
76	Nacodoches County 5½s	93	..
115	Paducah	47	..
76	Pecos County Road 5½s	100	..
117	Port Arthur Seawall 5s, 1938	..	5.35%
110	Potter County Road 5s, Short	99	..
74	Randall County 4¾s, any	5.10-1½	..
115	Rotan	37	..
131	San Anto. Fdg. 4½s,7/1/44-50($77M)	4.15/.25-⅜	
110	Sherman (City of) 5s	4.75-1	..
115	Stamford	60	..
78	Stephens County Road 5½s	74	..
74	Tarrant Co. WID No. 1 4½s or 5s	OW	..
122	Tarrant County WCID 5s, 1953	101½	..
117	Taylor (City of)	4.75-1	..
115	Taylor County	OW	..
110	Texarkana I. S. D. 4½s	73	..
74	Tom Green County, any	OW	..
115	Tom Green County	OW	..
74	Travis Co., 1945-60, any	4.15-1½	..
116	Travis County	4.10-1	..
76	Tyler County Roads 5s	72	..
78	Vernon (City of)	OW	..
117	Vernon (City of) 4¾s	..	4.85%
76	Victoria County Road 5½s	4.60-1½	..
60	Victoria Co. Rd.	4.75-1	..
116	Victoria Co.	4.75-1	..
117	Victoria County	4.75-1	..
60	Walker Co.	6.00-1	..
116	Washington Co.	4.70-1	..
117	Washington County	4.70-1	..
60	Wharton Co. Rd.	4.75-1	..
116	Wharton Co.	4.80-1	..
74	Wichita Falls I. S. D. 5s, only	OW	..
	WASHINGTON:		
64	Washington Capitol Bldg. 4½s, '47.101	102	
6	Port of Seattle 4½s, 1954	..	103
64	Port of Seattle 4½s	99¼	..
64	Seattle Lt. & Pr. 5s	5.10-3½	5.10-2
64	Tacoma Lt. & Pr. 4¾s	4.30-1	..

WATER COMPANY BONDS

Key.		Bid.	Offer.
15	Alabama Wat. Serv. Co. 5s, 1957	82	84
150	Alabama Water Co. 5s	76¾	77½
8	Alton Water 5s, 1956	102½	..
8	Butler Water Co. 1st 5s, 1957	101	..
150	Chester Water Co. 4½s	98½	99
8	Citizens Wat. of Washington 5½s,'51	95½	..
99	Consolidated Water Utica 5s,5/1/58	99	100½
8	Consolidated Water Utica 5s, '58	99½	..
8	Joplin Water Co. 5s, 1957	97½	99½
150	Monmouth Cons. Water Co. 5s	86¾	87¼
8	Monongahela Val. Water 5½s, '50	102	..
150	New York Water Co. 5s	93	94
8	Ohio Valley Water 5s, 1954	102	..
8	Richmond Water Co. 5s, 1957	101	..
150	Scranton Gas & Water 4½s	97	98
15	Scranton Springbrook Wat. Serv. Co. 5s, 1967	81	83
150	Scranton Springbrook Water 5s,'67	76½	77½
8	South Bay Cons. Water Co. 5s, '50	62	..
8	South Pittsburgh Water B 5s, 1960	103	..
15	Water Service Cos., Inc., 5s, 1942	OW	..
150	West Virginia Water 5s	96½	..
15	Western New York Water Co. 6s,'35	OW	..

PUBLIC UTILITY BONDS

152	Amer. States Pub. Serv. 5½s, 1948	46¼	47
152	Arkansas Missouri Power 6s, 1953	48	49
143	Associated Elec. 5s, 1963	37½	38½
152	Associated Pub. Util. 5s, 1947	47½	48½
6	Assoc. Tel. Util. 5s, 1942	11	12½
6	Assoc. Tel. Util. 6s, 1941	11	12½
152	Barstow (W. S.) 6s, 1942	OW	BW
30	Boston Elev. Ry. deb. 5s, Dec.,'42	102¼	103¼
8	Buffalo Creek 5s, 1941	103½	..
9	Burlington Ry. & Lt. 8s, 1938	96	98
121	Canal & Claiborne R. R. 6s, 1947	78	..
40	Carolina Power & Light 5s, 1956	75	78
152	Central Gas & Elec. 5½s, 1946	51¾	52¼
152	Central Gas & Elec. 6s, 1946	53	53¾
152	Central States Pow. & Lt. 5s, 1944	25	30
152	Central States Utilities 6s, 1938	12½	13½
125	Chattanooga Railway 5s	65½	..
9	Chippewa Pr. 6s, 1947	102½	..
143	Consol. Elec. & Gas 5s-6s, 1962, A	23	23½
143	Consol. Elec. & Gas 6s, 1937	23½	24
9	Cuban Telephone 7½s, 1941	71	..
152	Derby Gas & Elec. 5s, 1946	84½	85½
9	Empire Gas & Elec. 6s, 1952	85	86
143	Federated Utilities 5½s, 1957	38¼	38¾
9	Gary El. & Gas 5s, 1934 c/d	62	63
152	General Gas & Elec. 5s, 1933-36	OW	..
9	Gulf & Ship Island 5s, 1952	65	..
142	Hamilton Gas 6½s, 1937 bds. & c/d	23½	25
152	Houston Elec. 6s, 1935	37½	39½
8	Indiana Asso. Tele. 6s, 1962	93½	94½
30	Indianapolis Pr. & Lt. 5s,Jan., 1957	96¼	96¾
152	Interstate Power 5s, 1957	57	57½
9	Iowa Electric 6s, 1949	53	55½
9	Iowa Ry. & Lt. 5½s, 1945	99	100
9	Iowa Southern Utilities 5½s, 1950	69½	70½
152	Iowa Southern Util. 5½s, 1950	69¾	70½
9	Iowa Southern Utilities 8s, 1938	95	96
152	Iowa Southern Utilities 8s, 1938	..	95½
25	Jacksonville Gas Co. 6s, 1952	7F	..
25	Jacksonville Traction Co. 5s, 1931	7F	..
143	Kansas City P. S. 3s, 1951	29½	30½
143	Lehigh Valley Transit 5s, 1960	35	35½
96	Lexington Tele. Co. 6s, 1944 ($5C)	..	83
152	Los Angeles Ry. 5s, 1940	59½	61
56	Louisiana Ice & Util. Co. 6s, 1946	7½	10
9	Louisiana Steam Gen. 6s, 1939	99¾	99¾
30	Massillon El. & Gas 1st 5s, 7/1/55	101	102
96	Maysville (Ky.) P. S. 5½s, '42(2M)	..	68½
9	Midland Util. 6s, 1938	4½	5½
40	Mississippi Pr. & Lt. 5s, 1957	69	71
124	Nashville Ry. & Lt. Cons. 5s, '53	102	104
124	Nashville Ry. & Lt. ref., 5s, '58	93	95
119	New Orl. City & Lake R. R. 5s,'43.	75½	..
121	New Orleans City & Lake 5s, 1943.	78	..
119	New Orl. R.R. gen. mtge. 5s, '43.	74½	..
9	North Shore Gas 5s, 1937	74	76
9	Northern N. Y. Util. 6s, 1947	97	98¼
152	Northern Utilities 6s, 1943	36½	37½
152	Northwest Cities Gas 6s, 1949	37	..
8	Ohio Associated Tel. 6s, 1962	86	87
15	Okla. Nat. G. Corp. 5 ser. notes.	OW	..
152	Old Dominion Power 5s, 1951	44	45
8	Orange Rockland Elec. 5s, 1958	104	..
143	Pac. Northw. Pub. Ser. 6s, 1950	11½	12
152	Pecos Valley Pr. & Lt. 6½s, 1937	40	43
8	Penn. Electric 5s, 1962	90¾	91¼
150	Peoples Lt. & Power 5½s	32¾F	33¼F
40	Power Sec. 6s, 1949	69	71
8	Public Service of Colo. 6s, 1961	96	96½
8	Public Service of Indiana 6s, 1952	97	98
143	Public Utility Consol. 5½s, 1948	40¼	40¾
152	Seattle Everett Electric 5s, 1939	58	60
152	Southeastern Gas & Water 6s, 1944, with notes	..	39
143	Southern Cities Utilities 5s, 1958	27	27½
15	Southern Nat'l Gas Corp. 6s, deb.	19	21
9	Southwestern Gas & El. 6s, 1961	99¼	100¼
40	Southwestern Natural Gas 6s,'45	97	99
8	Springfield Gas & Elec. 5s, 1957	94½	95
9	Springfield Gas & El. 5s, 1957	84¾	95½
142	Tennessee Eastern Elec. 6s, 1955	OW	..
152	United Pub. Util. 5½s, 1947	32½	..
152	United Pub. Util. 6s, 1947	33¼	34¼
152	Utilities Power & Light 5s, 1959	22½	23
152	Utilities Power & Light 5½s, 1947	26	26¾
22	Vermont Ltg. Co. 5s, 1944	..	BW
152	Western United Corp. 6½s, 1955	OW	..
142	Wisconsin Pub. Svc. 5s, 1942	101¾	102½
143	Wolverine Power 4½s, 1959	48½	49½

RAILROAD BONDS

63	Am. Refrigerator Trans. Eq. 5s	OW	..
7	Bangor & Aroos. (Medford) 5s,'37	104	106
7	Bangor & Aroos. (St. Johns) 5s,'39	105½	106½
7	Bangor & Ar. (Washburn) 5s, '39	105½	106½
7	Boston & Maine 5s, 9/41	79½	81¼
30	Boston & Alb. deb. 3½s, Apr., 1952	78	80
30	Bost. & Me. R. R. 5s, A, Apr.,'44	75½	78
16	Cambria & Clearfield 5s, 1941	107	..
16	Danbury & Norwalk 4s, 1955	63	66
152	Detroit & Tol. Sh. L. R.R. 4s, '53.	100	..
16	Eastern Ry. of Minn. 4s, 1948	101	102¼
22	Erie R. R. equip. 4½s, 3/39	3.35-¼	..
152	Erie R. R. gen'l 4s, 1996, reg.	14	..
152	Florida West Shore Ry. 5s, 1934	21F	..
152	Georgia & Ala. Ry. 5s, 1945	19F	20½F
152	Georgia & Ala. Term. Co. 5s, '48	20F	..
152	Georgia & Fla. R. R. 6s, 1946	2F	3½F
152	Georgia, Carolina & Northern Ry. 6s, 1934	25F	27F
16	Houston Belt & Terminal 5s, '37	102	102¾
22	Illinois Cent. R. R. equip. 4½s, 7/39	3.85-¼	..
152	Ill. Cent. R. R. Litchf'd Div. 3s,'51	83¼	..
16	Indiana, Bloom. & Wn. 4s, 1940	98	101
25	Jacksonville Terminal Co. 1st 6s	96	..
77	Jacksonville Terminal Co. 6s, '67	97	..
152	Los Angeles Pac. R. R. 4s, 1950	60	61½
45	Macon, Dublin & Savannah 5s, '47	60	62
16	Maine Central R. R. 4½s, 1935	70	71
152	Milwaukee & Northern Ry. cons. ext. 4½s, 1939	..	65
152	Missouri Pac. R. R. sec. 5½s, ser.	7¼F	8F
16	New London Northern 4s, 1940	97	99
30	New York & New England R. R. 1st 4s, 4/1/39	100	101½
22	N. Y. Central R. R. 4½s equip. 5/15/40	3.85-¼	..
30	N. Y., Susqueh. & West. R. R. Co., Term. 5s, 5/1/43	99	100½
16	Northern Ry. of Calif. 5s, 1938	106½	107½
16	Ohio River 1st 5s, 1936	104	104¾
7	Old Colony R. R. 4s, 1938	90	91
8	Paducah & Ill. 4½s, 1955	104	..
16	Penn. Co. 3½s, 1941	99	100
152	Phila. & Balt. Cent. R. R. 4s, '51	100½	..
8	Pitts., Shenango & L. Erie 5s, '43.	106	..
7	Portland Terminal 4s, 1961	89¾	91½
7	Providence & Worcester 4s, 1947	93	93½
152	Seaboard All-Fla Ry. 6s, 1935	3½F	4¼F

RAILROAD BONDS (Cont.)

Key.		Bid.	Offer.
152	Seaboard, Atlanta & Birm. Div. 4s, 1933 c/d	15F	17F
30	Southern Ry. Co. St. Louis Div. 4s, 1/1/51	81½	82½
7	Sullivan Co. R. R. 6s, 1944	108½	110
152	Sullivan Co. R. R. 6s, 1944	108	..
152	Tampa & Gulf Coast R. R. 5s, '53	9¼F	..
1	Terminal & Transp. Co. 6½s, 1947.	16	17
7	Vermont Valley 4½s, 1940	98½	100
16	Vermont Valley 4½s, 1940	97½	99½
152	Vicksburg Bridge Term. 6s, 1958	39	40

REAL ESTATE SECURITIES

8	Alex. Pantages (Los Angeles) 6s	50	53
8	Ambassador (Los Angeles) 6s, '43	40	42F
68	American Furniture Mart Bldg. (Chi.) 6s, 1946	44	45
5	Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.)	50	..
8	Bankers Bldg. (Chi.) 6½s	22F	..
20	Boston Metro. Bldg. 5s, 1946	38F	..
20	Boston Postal Serv. Sta. 5½s, '38	56	..
56	Boston Postal Serv. Sta. 5½s, '38	55	..
20	Bowdoin Sq. Garage 6s, 1940	14F	..
68	Bunte Bros. (Chi.) 6s, 1940	77	79
25	Carling Hotel (Jax.) actuals	15F	..
152	Chicago Elv. Props. 6s, 1942	99	100
68	Chicago Prod. Dist. (Chi.), Inc., 5s	69	71
152	Chrysler Bldg. 6s, 1948	63¼	64¼
42	Cigar Stores Realty 5½s, 1949, c/d	88	90
20	City Garage 6½s	18F	..
6	Corcoran Court 7s	58½	..
99	Cromer Cassel Dept. Store Bldg. (Miami) 6½s	9	..
68	Edgewater Beach Apts. (Chi.)	24	25
9	Electric Building 6s, 1946	73	..
8	11 West 42nd 6½s, 1945	34	..
68	5000 East End Ave. Bldg. (Chi.) 6s, 1942	27	28
122	Ft. Worth Bldg. Corp. 6s, 1936	75	..
122	Ft. Worth Props. 6½s, c/ds	23F	..
68	1400 Lake Shore Drive, Inc., 5s	14½	16
68	Forman (Geo. M.) Realty Trust (Chi.), Inc., 6s, 1946	10½	11
81	Fox Metro. Playhouse 6½s, 1932	32	33
9	Fox Metro. Playhouse 6½s, 1932	33	33¾
152	Fox Met. Playhouse 6½s, 1932,c/ds	32¾	33½
81	Guild Theatre 6s, 1948	20	..
20	Harbor Building 6s, 1937	20F	24
8	Hearst Brisbane 6s	75	76
77	Hotel Aims (Cinc.) 6½s, actuals	34½	37½
77	Hotel Aims (Cinc.) 6½s, c/d	31	..
99	Hotel Floridian Co. (Miami Beach)	20	..
152	Hotel Lexington 6s, 1953	31½F	BW
68	Kaufman & Wolf Bldg. (Hammond, Ind.) 5s, 1947	44	45
96	Kentucky Hotel gen'l 6s,'47 ($5M)	43	..
152

ADVERTISEMENTS.

IND. AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
125	Nat'l Cottonseed Prods. Corp 6½s..	..	62
125	Nat'l Gypsum deb 6s, 1943	99	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	12
81	Ocean City Coastal Hy. Br. 6½s,'47	22	25
119	Pettibone, Mulliken Co. 1st 6s,'43..	6F	..
152	Pittsburgh Screw & Bolt 5½s, '47..	94	96
152	Republic Motor Truck 6½s, 1937	62½	BW
152	Rocky Mt. Fuel 5s, 1943	29	..
36	Sandusky Bay Bridge 6½s, '42	OW	..
81	Sandusky Bay Bridge 6½s, '42	78	82
36	Securities Co. of N. J. 6s, 1942	..	98
152	Snider Packing 6s, 1939	95	BW
65	Square D 6s, 1937	92½	95½
124	Tennessee Products 6½s, 1936	20½	22½
142	Thermoid 6s, 1934, unstpd	77	81
8	Trask Lumber 6s	20F	..
36	Troy Laundry Mach. Co. 6½s, '43..	78	83
1	United Carr Fastener 6s, 1939	101¼	..
8	Union Drawn Steel 6s, 1950	83	84½
77	Vulcan Corp. 6s, 1939	OW	..
22	Vulcanite Portland Cement 7½s,'43	OW	..
81	Webster Coal & Coke 5s, 1942	72	78
22	Woodlawn Farm Dairy 6½s, 1944.	OW	..
1	Woodward Iron Co. 5s, 1952	27	..

BANK STOCKS

ATLANTA (GA.):

5	First National Bank of Atlanta	23	24
5	Citizens & Southern Natl. Bank	13¾	14½

BOSTON:

24	First National	29¼	31¼
24	National Rockland	39	..
24	National Shawmut	17¼	19¼
24	Second National	99	..

CHICAGO:

67	Continental Ill. National Bank & Trust Co.	33¼	33¾
67	First National Bank	79	80

JACKSONVILLE:

25	Atlantic National Bank	8	..
25	Barnett National Bank	OW	..
25	Florida National Bank	15	..

JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank	..	40

INSURANCE STOCKS

1	Boston Ins.	530	..
65	Northwestern National	117	122
65	Old Line Life	11¼	12¼
111	Republic (Fire), Dallas	14	17
21	Springfield Fire & Marine Ins.	102¾	103½

RAILROAD STOCKS

2	Alabama Great Southern	39	43
2	Alabama Great Southern pf	58	62
10	Boston R. R. Holding Co. pf	31	34
2	Chicago, Burlington & Quincy	86	91
2	Cincinnati, New Orl. & Tex. Pac.	175	190
2	Cincinnati Union Term. 5% pf.	105	108
2	Virginian Railway com.	56	60

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

2	Alabama & Vicksburg	83	86
5	Atlanta Birmingham & Coast 5% pf (A. C. L.)	78	83
2	Cleveland & Pittsburgh 7%	79	81½
2	Cleveland & Pittsburgh 4%	44	46
2	Illinois Central leased line	56	59
2	Lackawanna R. R. of N. J.	74	77
2	Morris & Essex	67	68
124	Nash. & Dec. 7½% $25 par (L.&N.)	41	42½
2	New York, Lack. & Western	96½	99
2	Northern Central	90	92½
2	Northern Sec.	55	60
3	Pittsburgh, Ft. W. & Chi.	146	158
2	Pittsburgh, Ft. W. & Chi. pf.	168	172
2	Rensselaer & Saratoga	117	120
2	St. Louis Bridge Co. 1st pf.	133	138
2	St. Louis Bridge Co. 2d pf.	66	69
5	Southwestern R. R. (C. of Ga.)	68	73
2	Tunnel R. R. of St. Louis	133	138
2	United N. J. R. R. & Canal	237	242
2	West. Maryland 1st pf.	56	64

ADVERTISEMENTS.

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
15	Alabama Water Co. $6 pf.	41	43
8	Arkansas Pr. & Lt. 6% pf.	36	37
8	Birmingham Electric 6% pf.	29	31
8	Birmingham Elec. 7% pf.	31½	33
8	Carolina Pr. & Lt. 6% pf.	48	49½
8	Carolina Pr. & Lt. 7% pf.	53	54½
152	Central States Pr. & Lt. $7 pf.	1¾	2¼
8	Cincinnati Gas & Elec. 5% pf.	75	75¾
67	Consumers Power Co. $5 pf.	67	68
110	Dallas Power & Light $6 pf.	92½	..
110	Dallas Power & Light 7% pf.	102	..
152	Derby Gas & Elec. 7% pf.	55	56
56	East Coast Pub. Serv. com. v.t.c.	4	..
152	Eastern Utilities Asso. com.	16½	17¼
152	Eastern Utilities Assoc. conv.	2⅜	2⅝
8	Electric Secs. $5 pf.	70	..
142	El Paso Nat'l Gas 7% pf.	12	15
110	Fall River Gas Works	..	25
15	Gas Utilities Co.	OW	BW
22	General Water, Gas & El. $3 pf.	15	17
113	Houston Ltg. & Power $6 pf.	89	92
111	Houston Ltg. & Power 7%	101	103
113	Houston Ltg. & Power 7% pf.	101	103
152	Idaho Pr. 6% pf.	64	67
152	Idaho Pr. 7% pf.	77½	79½
8	Ill. Pr. & Lt. $6 pf.	13	13½
67	Illinois Power & Lt. $6 pf. no par	13	13½
152	Indianapolis Pow. & Lt. 6½% pf.	57	59
22	Intl. Util. Corp. $3.50 pr. pf.	14	15
22	Intl. Util. Corp., Class A	1½	..
152	Interstate Power $7 pf.	9¼	9¾
8	Jersey Cent. Pr. & Lt. 5½% pf.	41	42
8	Jersey Cent. Pr. & Lt. 6% pf.	46	47
8	Jersey Cent. Pr. & Lt. 7% pf.	53½	54½
56	Keystone Public Service $2.80 pf.	33½	..
96	Kentucky Utilities 6% pf (10)	33½	..
8	Long Island Ltg. 6% pf.	40	41
96	Louisv. Gas & Elec. 6% pf. (100)	80	..
8	Louisiana Pr. & Lt. 6% pf.	53	54
152	Mass. Power & Light $2 pf.	16⅝	16⅞
152	Mass. Util. Assoc. 5% pf.	19¼	19⅝
8	Memphis Pr. & Lt. 7% pf.	42	..
65	Milw. E. R. & L. 6% pf., 1921	64	67
8	Mississippi Power & Lt. 6% pf.	37½	38¼
8	Montana Pr. 6% pf.	56	57
152	New Eng. Gas & Elec. 6½% pf.	20½	22
24	New England Power Assn. 6% pf.	36	40
152	New England Power Assts. 6% pf.	35⅜	36¼
8	New Orleans Pub. Serv. 7% pf.	8½	9¼
67	North American Lt. & Pw. 6% pf.	5¼	5⅝
8	Northern Ind. Pub. Serv. 5½% pf.	23½	24½
152	Northern Ind. Pub. Serv. 7% pf.	29½	30¼
67	Northern States Power 7% pf.	48	49
152	Northern States Power 6% pf.	43½	44½
152	Northern States Power 7% pf.	48	49
15	Oregon Wash. Wat. Serv. Co. $6 pf	OW	BW
8	Penna. Pr. & Lt. 7% pf.	82	83
152	Public Service of Colo. 6% pf.	67½	69
152	Public Service of Colo. 7% pf.	77½	79½
152	Public Service of Okla. 6% pr. lien	54	56
152	Public Service of Okla. 7% pr. lien	62½	64
24	Rockland Light & Power	6¼	8¼
152	Rockland Lt. & Pr. com.	6¼	6¾
152	Southwestern Lt. & Pr. 6% pf.	24	25
152	Southwestern Gas & Elec. 7% pf.	56	57
21	Springfield Gas Light v. t. c.	14⅜	15¼
21	Springfield Gas Light, free	14⅜	15¼
124	Tenn. Elec. Pr. 6% pf.	41½	42½
124	Tenn. Elec. Pr. 7% pf.	44½	45½
110	Texas Electric Service Co. $6 pf.	64	66
122	Texas Elec. Serv. $6 pf.	66	67½
110	Texas Power & Light $6 pf.	78	..
110	Texas Power & Light 7% pf.	67	..
111	Texas Pw. & Lt. $6 pf.	67	70
111	Texas Pr. & Lt. 7% pf.	78	81
122	Texas Pr. & Lt. 7% pf.	79	81
1	Twin State Gas & Elec. 7% pr. in.	93½	..
8	United Gas P. S. 6% pf.	35	..
152	Utilities P. & L. 7% pf.	4¾	5¼
56	Utility Stock & Bond com.	5⅜	..
152	West Texas Util. 6% pf.	25½	26½
15	West Va. Water Serv. Co. $6 pf.	50	53
152	Western United G. & Elec. 6½% pf.	42	47
21	Western Mass. Cos.	22½	23
65	Wisconsin Electric Power 6½% pf.	93	96
65	Wisconsin Gas & Elec. 6% pf.	80	83
65	Wisconsin Tel. Co. 7% pf.	111¼	114

INVESTMENT TRUST SECURITIES

8	American Capital Corp. $3 pf.	17	19
1	Consolidated Inv. Trust	19½	..
8	Incorporated Investors	16⅞	17¼
24	Incorporated Investors	16.74	17.99
24	Investors Trading, Class A	4⅞	5⅞
8	Mass. Investors Trust	19	19¼
65	Wisconsin Investment Co. com.	1¾	1⅞
65	Wis. Inv. Co. $10 par 6% pf.	5½	6¼

ADVERTISEMENTS.

INDUSTRIAL STOCKS.

Key.		Bid.	Offer.
8	Abercrombie & Fitch pf.	38	43
40	Adams Millis 7% pf.	OW	BW
77	Amer. Thermos Bottle Co. com.	5¼	6
77	Amer. Thermos Bottle Co. pf.	38½	42½
25	Augusta Riverside Mills pf.	48	..
8	Beneficial Ind. Loan pf.	48	48½
77	Carey (Philip) Mfg. Co. (Cin.) com	OW	..
21	Chapman Valve Mfg. pf.	83	..
21	Chapman Valve com.	11¼	12
10	Collateral Loan Co.	90	..
8	Columbia Pictures pf.	44	45
67	Continental Rolled Steel pf.	15	16
36	Doehler Die Casting $50 par.	OW	..
36	Doehler Die Casting no par pf.	OW	..
1	Draper Corp.	54	56
77	Eagle Picher Lead Co. pf.	30	..
40	Emerson Bromo Seltzer "B"	18	20
21	Fiberloid Corp. pf.	75	..
25	Florida Portland Cement, units	OW	..
21	Forbes & Wallace "A"	20	..
152	Froedtert Grain & Malt common	10	11
77	Gallaher Drug Co. pf.	32½	..
152	Golden Chariot War Eagle	..	45c
10	Gorton Pew Fisheries, Ltd. com.	22	24
10	Great Northern Paper Co.	24	24¾
8	Green (H. L.) com.	53½	54½
8	Hearst Publications 7% pf.	22¾	23
10	Heywood Wakefield Co. 1st pf.	12	..
8	Jacob Dold Packing pf.	20	22
56	Jefferson Lake Oil common	3½	4¼
56	Jefferson Lake Oil pf.	5	5¾
65	Johnson Service Co. com.	10	12
67	Kellogg Co.	132	134
36	Masonite pf.	OW	..
36	Masonite com.	13	15

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
67	Masonite Corp. com.	12¾	13½
10	Naumkeag Steam Cotton Co.	49½	51
67	North Amer. Car A pf.	19½	20½
1	Pepperell Mfg. Co.	90½	92
10	Pepperell Mfg. Co.	90	91½
36	Plume & Atwood Mfg. Co.	31	35
1	Plymouth Cordage	78½	80½
40	Publication Corp. com.	OW	BW
8	Remington Arms common	3⅛	3⅜
10	Reversible Collar Co.	33	..
10	Sanford Mills	23½	25½
6	Schiff Stores pf.	96	..
122	Smith (E. L.) Oil	2.25	2.75
5	Southeastern Express Co.	68	74
45	Ulen & Co. pf.	8	..
42	United Cigar Stores com.	.20	.20
42	United Cigar Stores 6% pf.	9½	10½
42	United Cigar Stores 6% pf, c/d	8½	9½
21	U. S. Envelope pf.	111	..
21	U. S. Envelope com.	85	..
122	Westbrook-Thompson Hold. Corp.	.90	1.00
77	Whitaker Paper Company com.	26	30

BREWING AND DISTILLING STOCKS

33	A. B. C. Brewing	1½	2
33	Atlas Brewing	4	5
33	Beverages, Inc.	½	⅞
33	Central Brewing	2½	3
33	Croft Brewing	1⅝	1⅞
33	Engesser Brewing	¼	½
33	Fontenelle Brewing	¼	½
33	Griesedieck Western Brewing	11½	12½
33	Harvard Brewing	1⅝	1⅞
33	Heidelberg Brewing	½	⅝

The Week in the Commodities

Continued from Page 856

the new California Commodity Exchange in San Francisco. Trading hours run from 11 A. M. to 2 P. M., permitting concurrent trading with the New York market during the first hour of the session, equivalent to 2 to 3 P. M., New York time. Contracts are in lots of twenty bales. Thirty-two contracts were traded in during the initial session.

WOOL

Wool top futures moved lower during the week, with losses of 6 to 23 points for the week. The spot price for exchange standard certificated top was unchanged at 85.0. Foreign prices showed a mixed trend.

Frigid temperatures across the northern tier of States stimulated the demand for warm wearing apparel during the last week.

Reports from manufacturing centres were uniformly encouraging. The number of mills operating on two shifts is quite large. In some woolen mills, preparatory equipment is operating on three shifts.

COTTONSEED OIL

Prices closed the week with net losses for the first time in ten weeks. January made a net gain, although closing 10 points above the week's high. Lard fell some 30 points from top prices and corn several cents.

THE NON-FERROUS METALS

Silver, after hovering around 54¾, broke Monday and Tuesday to 53¾ on unconfirmed rumors of Chinese dollar devaluation in the effort to check the Chinese deflation caused by the United States silver buying activity. Subsequently it appeared that the United States Government had withdrawn its bid from the London market, indicating a possible shift of policy or at the least a contraction of its silver-buying program.

Copper futures advanced 17 to 22 points concurrently with a rise of the "European" price to 7.00-7.05 from 6.87½-6.92½, reflecting the more active demand both abroad and at home. An advance of the Blue-Eagle price from 9 to 9½ or 10 after Feb. 1 seems a possibility.

Tin at 50.90 was off 10-15 points on weaker sterling.

Lead was up 20 points to 3.70-3.75, while zinc advanced 5 points to 3.75 at East St. Louis. WINTHROP W. CASE.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 15 — **For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934**

Sales in 1000s.		High.	Low.	Last.	Net Chge.
	UNITED STATES GOVERNMENT BONDS				
	(Figures after decimals represent 32ds of 1 per cent.)				
	Liberty				
190	3½s, 1932-47	103.22	103.17	103.21	..
2	1st 4s, 1932-47	102.2	102.2	102.2	— .11
45	1st cv 4¼s,'32-47	103.20	103.17	103.17	..
73½	4th 4¼s, 1933-38	103.24	103.21	103.22	+ .1
86	4th 4¼s,'33-38,3d c.	101.30	101.29	101.29	..
2	4th 4¼s, reg.	103.19	103.19	103.19	— .7
	Treasury				
143	4¼s, 1947-52	112.20	112.13	112.15	+ .1
1	4¼s, reg.	112.11	112.11	112.11	+2.25
200	4s, 1944-54	108.10	108.1	108.7	+ .4
486	3¾s, 1946-56	106.18	106.12	106.14	— .4
526	3⅜s, 1943-47	103.25	103.12	103.21	..
557	3⅜s, 1940-43	104.11	104.7	104.8	— .2
313	3⅜s, 1941-43	104.9	104.5	104.5	— .4
1,369	3¼s, 1944-46	102.22	102.7	102.18	+ .7
5	3¼s, 1944-45, reg.	102.17	102.17	102.17	+ .12
697	3¼s, 1941	104.15	104.7	104.11	..
786	4¼s-3¼s, 1943-45	102.26	102.10	102.20	+ .8
2	4¼s-3¼s,'43-45, reg.	102.20	102.20	102.20	+ .13
880	3¼s, 1946-49	101.17	101.5	101.15	+ .8
461	3s, 1951-55	100.17	100.7	100.14	+ .3
3	3s, 1951-55, reg.	100.9	100.9	100.9	+ .2
1,554	3s, 1946-48	100.20	100.10	100.18	+ .6
178	3s, 1949-52	101.7	101.5	101.7	..
	Federal Farm Mortgage Bonds				
217	3¼s, 1964	101.18	101.4	101.16	+ .6
581	3s, 1949	99.4	98.25	99.3	+ .8
	Home Owners Loan Bonds				
1,439	4s, 1951	101.4	100.28	101.00	— .2
1,824	3s, 1952	99.6	98.26	99.4	+ .6
1,781	2¾s, 1949	96.6	95.25	96.4	+ .8
	Total sales				$14,398,200
	FOREIGN BONDS				
28	**ARITIBI P&P** 5s,'53.1	33¼	30¾	31¼	— 2⅝
32	**Akersahus** 5s, 1963	91	89¾	91	+ 1¼
15	**Alpine Mont** 8 7s, 1955	95	94	95	..
8	**Antioquia** 7s, A, 1945	11	10⅝	10¾	..
9	Do 7s, B, 1945	10⅝	10½	10½	— ½
13	Do 7s, C, 1945	11	10⅝	11	..
10	Do 7s, D, 1945	10¾	10½	10⅝	— ⅜
14	Do 1st 7s, 1957	10¾	9½	10⅝	+ ½
14	Do 2d, 7s, 1957	10¾	9⅞	10½	..
3	Do 3d, 7s, 1957	10¼	10¼	10¼	— ⅜
37	**Antwerp** 5s, 1958	98½	96½	98¼	+ 1⅝
4	**Argentine** 5s, 1945	99⅝	98⅞	99⅝	+ 1
105	Do 5½s, 1962	89⅝	87½	89¼	+ 1⅜
120	Do 6s, A, 1957	94½	92⅝	93⅞	+ ⅛
70	Do 6s, B, 1958	94½	92½	94⅛	+ ⅛
123	Do 6s, June, 1959	94½	92½	94⅛	+ ⅛
62	Do 6s, Oct, 1959	94¼	92⅝	93⅞	+ ⅝
65	Do 6s, May, 1960	94	92⅝	93⅞	+ ⅞
150	Do 6s, Sept, 1960	94⅛	92¼	94	+ ⅛
54	Do 6s, Oct, 1960	94	92¼	94	+ ⅛
65	Do 6s, Feb, 1961	94	92⅝	93¾	+ ⅛
112	Do 6s, May, 1961	94⅛	93	93⅞	+ ⅞
282	**Australia** 4½s, 1956	95⅞	94⅝	95⅞	+ 1¼
328	**Australia** 5s, 1957	100⅜	99⅜	100½	+ ⅝
192	Do 5s, 1955	100⅝	99⅝	100¾	+ ⅞
237	**Austrian** 7s, 1943	102¼	101½	102	..
44	Do 7s, 1957	88¾	85	88¾	+ 3½
20	**BATAVIA P** 4½s,'42	110¼	109¾	110¼	— 1⅞
31	**Bavaria S** 6½s, 1945	30½	29¼	30¼	+ 1½
20	**Belgium** 6s, 1955	102¼	100½	102⅛	+ 1⅝
48	Do 6½s, 1949	102½	100¼	102	+ 2
87	Do 7s, 1955	109¼	106¾	109	+ 2
55	Do 7s, 1956	106¼	103½	106	+ 3½
9	**Bergen** 5s, 1960	90⅜	89	90⅜	+ 2
4	**Berlin** 6½s, 1950	26⅜	26½	26⅜	— 1½
42	Do 6s, 1958	27¼	26½	26⅞	— ⅛
38	**Berlin Elec** 6½s, 1951	36⅜	34½	36	+ 2⅜
14	Do 6s, 1955	31¼	30¼	30⅜	— 3
14	Do 6½s, 1959	33½	31	33	+ 1¼
5	**Berlin El Rys** 6½s,'56	33½	31¾	33½	..
3	**Bogota** 8s, 1945	17⅜	17½	17⅜	— 1
28	**Bolivia** 7s, 1958	6	5⅝	5⅝	— ⅜
33	Do 7s, 1969	6	5¼	5¼	— ⅜
56	Do 8s, 1947	7⅛	6⅛	6⅛	— ⅞
78	**Brazil** 6½s, 1926-57	32⅜	31	32	— ½
55	Do 6½s, 1927-57	33	31½	32½	+ ⅜
68	Do 8s, 1941	38⅝	38	38	..
39	**Brazil Cent Ry** 7s,'52	34⅜	32½	32½	— 1½
2	**Breda, Ernesto** 7s, 1954	81½	80	81½	— 4¾
5	**Bremen St** 7s, 1935	34½	34⅛	34½	+ ⅝
75	**Brisbane** 5s, 1957	95¼	94	95¼	+ 1¼
28	Do 6s, 1950	101¾	100⅝	101¾	+ ⅜
81	Do 5s, 1958	95¼	94	95¼	+ 1¼
13	**Budapest** 6s, 1962	42	40⅜	42	+ ½
6	Do 6s,'62, Unmat coup on	27⅝	27⅝	27⅝	+ 1¼
2	**Buenos A** 6s,'61 (Pv)	72	69½	72	+ 2
200	Do 6s,'61 (Pv) stpd	60⅞	59	60	+ ⅜
40	Do 6½s,'61 (Pv) stpd	61¾	60¾	61	..
15	Do 6½s,'55 (City)	89⅞	88⅝	89⅛	+ ⅜
28	Do 6s, Oct,'60 (City)	83¾	82½	83¾	+ 1½
3	**Bulgaria** 7s, 1967	21	21	21	+ 1½
15	Do 7s,'67, July coup off	19	17⅜	18	+ ½
2	Do 7½s, 1968	21	21	21	— 2½
24	Do 7½s,'68, coup off	17	16½	16½	— 5¼
17	**CALDAS** 7½s, 1946	15	14	14	— 1
66	**Canada** 4½s, 1936	103⅝	103½	103½	— ⅛
106	Do 4s, 1960	104⅞	104⅝	104⅝	— ⅛
77	Do 5s, 1952	113	112⅝	112⅝	+ ⅜
2	**Carlsbad** 8s, 1954	62½	59	62½	+ 4½
3	**Cauca Valley** 7½s,'46	14	14	14	+ ½
172	**Chile** 6s, 1960	15½	13⅜	15¼	+ ⅜
96	Do 6s, 1961	15¼	13⅝	15¼	+ ⅜
82	Do 6s, 1961, Jan.	15¼	13½	15¼	+ 1¼
67	Do 6s, 1961, Sept.	15½	13½	15½	+ 1½
15	Do 6s, 1962	15½	13⅝	15	+ ¼
108	Do 6s, 1963	15⅝	13⅜	15⅜	+ 1⅜
43	Do 7s, 1942	16⅞	14½	16⅝	+ 1⅞
30	**Chile Mtg Bk** 6s,'61	14⅝	12⅜	14	+ 1
66	Do 6s, 1962	14	12⅜	14	+ ⅞
32	Do 6½s, 1957	14⅞	12⅞	14⅞	+ 1⅜
33	Do 6⅔s, 1961	14	13½	14	+ ⅝
45	**Chilean M L** 7s, 1960	10¼	9½	9⅞	+ ⅜
16½	**Chinese Rys** 5s, 1951	43½	43	43	— ½
10	**Christiania** 6s, 1954	98¼	98¼	98¼	— ¾
6	**Cologne** 6½s, 1950	28	27½	28	+ 1
88	**Colombia** 6s,'61, Jan.	36½	34⅞	36⅜	+ 1
108	Do 6s, 1961, Oct.	36	34	35¼	— ⅛
2	**Col Ag Bk** 6s, 1948	33½	33½	33½	— 2½
10	Do 6s,'48, Apr coup on	33½	33	33½	— ⅛
1	**Col Ag Bk** 6s, 1947, Feb coup on	32½	32½	32½	..
6	**Col Mtge Bk** 6½s, 1947	23¼	23	23	— ⅛
7	Do 7s, 1946	23½	23	23⅛	+ 1½
118	**Copenhagen** 4½s, 1953	89½	87½	89½	+ 2
127	Do 5s, 1952	95	92	94½	+ 2½
3	**Copenhagen Tel** 5s, 1954	95	95	95	— ¼
22	**Cordoba** 7s, 1942 (Pv)	72¾	72	72¾	+ ¼
17	Do 7s, 1957 (City)	47	46⅞	47	— 1¼
4	Do 7s, 1957, stpd	44	43¼	44	+ ⅛
2	Do 7s, 1937 (City)	50¼	50¼	50¼	+ ⅜
1	**Cos Rica** 7s, 1951, Nov.	40½	40½	40½	+ 1
6	Do 7s, A, 1951, May	26	25	25	— 1
1	**Cuba** 4½s, 1949, a15d	85⅝	85⅜	85⅝	..
6	Do 5s, 1904-44	95¼	94⅝	95¼	+ 1
41	Do 5½s, 1945	26	25	25	— 1
11	Do 5½s, 1953	77¾	77¾	77¾	+ 3½
22	**Cund'amarca** 6½s, '59	15	14	14	— ½
24	**Czechoslovak** 8s, 1951	99½	99	99½	+ 1⅛
5	Do 8s, 1952	98¼	98	98¼	+ ¼
217	**DENMARK** 4½s, 1962	93¼	91½	93¼	+ 1½
92	Do 5½s, 1955	99⅞	98¼	99⅞	+ 1⅝
114	Do 6s, 1942	102½	101⅜	102½	..
19	**Deut Bk** 6s, '35, ct stp	52	51	52	+ 1
7	**Dominic** 1st 5½s, 1942	65	63	65	+ 2½
12	Do 1st 5½s, 1940	61	57½	57½	— ⅞
1	Do 2d 5½s, 1940	60	60	60	+ 1⅝
4	**Dresden** 7s, 1945	34½	32	34½	— 2
3	**El. P. GER.** 6½s, 1950	34⅞	34⅝	34⅞	+ ⅜
1	**El Salvador** 8s, 1948, ct	56½	56½	56½	+ ½
15	**Estonia** 7s, 1967	85½	84	85½	+ 1⅛
22	**FINLAND** 5½s, 1958	100½	100⅜	100⅜	— ⅛
22	Do 6s, 1945	105	104¼	104¼	— ½
19	Do 6½s, 1956	102	101½	101½	— ⅝
62	Do 7s, 1950	101¼	101⅛	101⅛	— ⅛
8	**Finnish** 6½s, A, 1954	101	100½	100½	..
8	Do 6½s, B, 1954	100½	100½	100½	..
12	**Frankfort** 6½s, 1953	26½	25½	25½	— 1½
15	**French Govt** 7s, 1949	184	182	182	— 2
27	Do 7½s, 1941	185	184	185	— ⅜
16	**GELSENK'N** 6s, 1934	69⅛	67	67	— 2
10	**Ger C Ag A** 6s, 1960, July	37	36	36½	+ ⅛
36	Do 6s, 1960, Oct.	36⅝	35⅞	36½	+ ⅝
7	Do A 6s, 1938	40⅜	39½	40	+ ⅝
24	Do 7s, 1950	49	47	48	+ 4
21	Do 6½s, 1958	39⅛	36¼	36¼	+ 1⅝
8	**Ger Gen El** 6s, 1948	40	40	40	..
4	Do 7s, 1945	40	40	40	— 1
3	Do 6½s, 1940	40	40	40	— 1
129	**German Gov** 5½s, 1965	29¼	28½	29	— ½
65	**German Rep** 7s, 1949	39¾	38½	39¾	+ 1
8	**Good H S & I** 7s, 1945	40	37	40	+ 4
23	**Gras** 8s, 1954	109	106½	106¾	— ½
9	Do 8s, 1954, unmat coup on	85	85	85

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
6	**Hung Con M** 7½s,'45..†	38½	37¼	38¼	+ ¼
1	Do 7½s, 1945, Unmat coup on.....†	30	30	30	+ 3¼
4	Do 7s, 1946.....†	38	38	38	+ 1
3	Do 7s, 1946, Unmat coup on.....†	27½	27½	27½	— ½
5	**Hung L M** 7½s, A, '61*	43½	42	43½	— 1½
8	Do 7½s, B, 1961.....*	44	44	44	— 1
19	**Hungary** 7½s, 1944....†	40⅜	38½	40⅜	+ ⅜
8	**ILSEDER STL** 6s,'48.†	38½	37	38½	— ⅜
8	**Ital Crd PW** 7s,A,'37..	98½	95	96	— 3½
6	Do 7s, B, 1947.....	91⅞	90	91⅞	— ⅜
30	**Ital P U Crd** 7s, 1952..	85	81	83	— 3
389	**Italy** 7s, 1951.....	95	92	93½	— 2½
57	**JAPAN** 5½s, 1965.....	81	79⅛	80	+ ⅜
149	Do 6½s, 1954.....†	94¼	93⅞	93⅞	+ ⅞
3	**Jugo Mig Bk** 7s, 1957.†	36	35½	35½	..
6	Do 7s, 1957, Unmat coup on.....†	25	22⅜	25	+ 1¼
6	Do 7s, 1957, Oct coup on.....†	21	21	21	+ ⅝
1	**KARSTADT** 6s, '43, ct*	24	24	24	— 3
98	**Kreug & T** 5s,'59,ct,A†§	27	26⅛	26⅞	— ⅛
16	**LEIPZIG** 7s, 1947....†	36½	35	36⅜	+ 1⅜
7	**Lombard El** 7s, 1952...	81	79¾	81	— 5½
2	**Low A Hy E** 6½s, '44.*	96½	96¼	96¼	— 1¼
6	**MEDELLIN** 6½s, 1954*	10⅝	10⅝	10⅝	— ⅝
34	**Merid Elec** 7s, A, '57..	98⅝	95⅛	95¼	— 2⅝
40	**Met Water** 5½s, 1950..	99	98	98	— ⅝
1	**Mex Irr** 4½s, '43, asst*	7	7	7	..
5	**Mexico** 5s, '45, asst..*	9⅛	9¾	9¾	— ⅛
20	Do 5s, 1945, asst 1..*	9⅝	8¾	9⅜	— 1⅝
55	Do 4s, '10-45, asst s.*	7	6	6	..
5	Do 4s, '10-45, asst 1.*	6⅝	6½	6½	— ⅛
2	Do 4s, 1954, asst....*	6½	6½	6½	+ ¼
137	**Milan** 6½s, 1952.....	83	79	82¾	— ¾
5	**Minas Geraes** 6½s, '58†	20⅛	20⅛	20⅛	— ⅛
2	Do 6½s, 1958, Sept coup off.....†	18½	18½	18½	..
1	Do 6½s, 1959, Sept coup off.....†	19½	19½	19½	..
3	Do 6½s, 1959.....†	20⅛	20	20	— 1
7	**Montecatini** 7s, 1937...	96	94½	94½	— 2½
9	**Montevideo** 7s, 1952....	41	40⅞	41	+ ⅛
1	Do 6s, 1959.....*	36⅛	36⅛	36⅛	+ ⅛
207	**N S WALES** 5s, '57...	99¼	97⅜	99¼	+ 1
86	Do 5s, 1958.....	99½	97⅜	99	+ 1⅛
133	**Nord Rys** 6½s, 1950....169		167	168¼	+ 1
17	**Nor Ger Lloyd** 6s, '47.*	68	55½	68	+15
8	Do 6s, 1947, new.....	40	38½	40	+ 2
123	**Norway** 5s, 1963.....	97½	96¼	97⅛	— ⅛
38	Do 5½s, 1965.....	99¼	98¼	99	— ⅝
53	Do 6s, 1943.....103		102	102⅝	— ⅜
47	Do 6s, 1944.....102⅞		101⅜	102⅛	+ ⅛
20	Do 6s, 1952.....101⅛		100½	101	+ ⅛
31	**Norw Hy El** 5½s, '57..	86½	84⅜	86½	+ 1¼
13	**Norw Mun Bk** 5s, '67..101⅛		101½	101⅛	..
18	Do 5s, 1970.....	98	97⅜	97⅜	— ⅜
7	**ORIENTAL DEV**5½s,'58	74⅞	74⅜	74⅜	— ¼
16	Do 6s, 1953.....	79	78½	79	..
20	**Oslo** 6s, 1955.....	99	97½	98¾	+ ¾
1	**Oslo Gas & El** 5s, 1963.	94	94	94	— 1
4	**PANAMA** 5s, 1963 ..†	44	44	44	..
4	Do 5s, 1963, stp.....†	40½	40½	40½	+ ½
2	Do 5½s, 1953.....105⅞		105¼	105¼	..
38	**Paris Orl Ry** 5½s, 1968.158¼		157	158	+ ½
9	**Paulista Ry** 7s, 1942..†	91	91	91	— ½
2	**Pernambuco** 7s, 1947..†	17⅜	16¾	17⅜	+ ⅜
97	**Peru** 6s, 1960.....	9⅞	9¾	9⅞	— ⅛
73	Do 6s, 1961.....*	9⅝	9	9⅞	— ⅛
2	Do 7s, 1959.....*	13½	13½	13½	— ⅛
1	**Pirelli** 7s, 1952.....	104	104	104	— 1½
14	**Poland** 6s, 1940.....	71¾	71	71¾	+ ¼
38	Do 7s, 1947.....	115¾	113	115¾	+ 1¼
54	Do 8s, 1950.....	85½	84½	85¼	+ ⅛
1	**Porto Alegre** 7½s, 1966, July coup off.....†	21½	21½	21½	..
5	Do 8s, 1961.....†	24	22½	24	..
4	Do 8s, 1961, July coup off.....†	21¼	21¼	21¼	— 1¾
23	**Prague (Gtr)** 7½s, 1952	98½	96	98½	..
23	**Prussia** 6½s, 1951 ....†	29½	29	29	— 1
27	Do 6s, 1952.....†	29	28¼	29	— ⅝
58	**QUEENSL'D** 7s, 1941..109½		109	109⅛	+ ⅛
7	**RHINE M D** 7s, 1950†	40¼	40	40	— 1¼
11	**Rhine Ruhr** 6s, 1953..	31	30	31	+ ⅝
13	**Rhineibe Union** 7s,1946†	35	33½	34	+ ⅜
8	**Rhine W El F** 6s, 1952†	38¾	38½	38½	— 1
10	Do 6s, 1953.....	39	38¼	38¼	— 1¼
10	Do 7s, 1950.....†	40	39	39	— 1
9	**Rio Gr do Sul** 8s, 1946†	25	23	23	— 2
5	Do 8s, 1946, coup off†	22	21½	22	— ¼
11	Do 7s, 1966.....†	22	22¼	22¼	— ¼
7	Do 7s, 1966, coup off†	21⅞	19½	19½	— 3
10	Do 6s, 1968.....†	22½	21⅜	21⅜	— ⅜
5	Do 6s, 1968, coup off†	21	19	19	— 2
2	Do 7s, 1967.....*	22¼	22¼	22¼	— ⅛
1	Do 7s, '67,June cp off*	20	20	20	— 1
6	**Rio de Jan** 8s, 1946...†	20¼	20¼	20¼	— 3⅜
3	Do 8s, '46, Apr coup off.....†	18⅛	18⅛	18⅛	— 4
15	Do 6½s, 1953.....†	18½	18½	18½	..
6	Do 6½s,1953, Aug coup off.....†	18½	17⅝	18½	+ ⅞
134	**Rome** 6½s, 1952.....	84⅜	81	83⅜	— 2¼
5	**Rotterdam** 6s, 1964....	130¾	130¼	130½	— ½
20	**Royal Dutch** 4s, 1945..	133¼	132½	133¼	+ ⅛
10	**Ruhr Chem** 6s, 1948..†	41	41	41	— 3
13	**Rumania** 7s, 1959 ....†	38½	36⅞	38½	+ 1¼
7	Do 7s, 1959, Aug coup off.....†	34	33½	34	— 1
10	**SAARBE'K'N** 6s, 1953.	78½	77½	78½	+ ½
1	**San Paulo Cy** 6½s,1957†	22½	22½	22½	— ⅛
8	**San Paulo St** 6s, 1968.†	23½	21½	21½	— ⅝
5	Do 6s, 1968, July coup off.....†	21	21	21	..
2	Do 7s, 1956.....†	25¼	25	25¼	+ 1¼
2	Do 7s, 1956, sept coup off.....†	23⅜	23⅜	23⅜	+ ½
60	Do 7s, 1940.....	92⅝	91⅜	91¾	+ ⅜
1	Do 8s, 1936, July coup off.....†	39	39	39	..
4	Do 8s, 1950.....†	27	26½	26½	— ⅛
2	Do 8s, 1950, July coup off.....†	25½	25¼	25¼	— ⅛
8	**Santa Fe Arg** 7s, 1942*	52	52	52	..
5	Do 7s, 1942, stpd ..*	51	51	51	— ⅝
23	**Saxon Pub W** 6½s, '51†	36½	34⅜	36½	+ 1⅜
26	Do 7s, 1945.....†	37	35½	37	+ 1
2	**Saxon St Mtg** 6½s,1946†	50	50	50	— 2
23	**Serbs, Cro & S** 7s, '62*	32	28½	32	+ 3
..	**Serbs Cro & S** 7s, '62, Nov coup on..*	20⅞	20⅝	20⅞	+ 3¾
67	Do 7s, 1962, unmat coup on .....*	24½	21	24½	+ 2⅞
9	Do 8s, 1962.....†	32	28⅝	32	+ 3½
2	Do 8s, 1962, unmat coup on .....†	24½	24½	24½	+ 2⅞
35	**Shinyei El F** 6½s,'52..	83⅜	82½	82¾	— 1⅞
7	**Siemens & Halt** 7s,'35.†	62½	58	59	— 1½
5	Do 6½s, 1951.....†	44½	42¼	44¼	+ 3½
12	**Silesian Bk** 6s,'47....	45½	42¾	45½	+ 3½
2	**Silesia Elec** 6½s,'46..†	32½	32	32	+ ⅞
23	**Silesia Prov** 7s,'58.....	66½	66¼	66¾	— ⅜
1	**Soissons** 6s, 1936.....	173	172½	173	..
1	**Styria** 7s, 1946.....	92½	92½	92½	— 3⅜
60	**Sydney** 5½s, 1955.....	99	98¼	98¼	— ⅝
7	**TAIWAN EL** 5½s,'71..	74⅜	74⅝	74⅝	..
30	**Toho El Pw** 7s,'55.....	89¾	88½	88½	+ ⅜
5	**Tokio** 5s, 1952.....	72¼	72½	72½	+ 2¼
39	Do 5½s, 1961.....	76	74	75	— 1⅜
50	**Tokyo El Lt** 6s,'53....	77½	77	77¼	+ ⅛

Sales in 1000s.		High.	Low.	Last.	Net Chge.
3	**Trondhjem** 5½s,'57.....	91¾	90	91⅜	+ 1⅜
1	**Tyrol Hydro El** 7s,'52.†	82	82	82	— 1¼
3	Do 7½s, 1955.....*	90	86¾	89	+ 2¼
23	**UJIGAWA E P** 7s,'45..	87	87	87	— ½
28	**Un Stl Wk** 6½s,A,'47..†	33½	32	33½	+ 1½
13	Do 6½s, A, 1951.....†	34⅜	34⅜	34⅜	+ 1
11	Do 6½s, C, 1951.....†	34⅜	34⅜	34⅜	+ ⅝
7	**Untereibe P&L** 6s,'53.†	39	38⅝	38⅝	+ 1⅝
4	**Upper Austria** 7s,'45..*103		103	103	— ½
35	**Uruguay** 6s, 1960.....†	40	38	40	+ 2
20	Do 8s, 1964.....†	40	38⅞	39⅞	+ 1⅞
10	Do 8s, 1946.....†	43¾	43¼	43¼	..
3	**VENET MG B** 7s,'52...	89⅝	89½	89½	..
4	**Vienna** 6s, 1952.....*	98⅛	96¼	98⅛	+ 2
4	Do 6s, '52, May coup on .....*	82½	78⅝	82½	+ 2½
11	**WARSAW** 7s, 1958.....	65	64½	65	+ ⅝
19	**Westphal El P** 6s,'53.†	33	31⅝	33	+ 1
1	**Wuert'mb'g El** 7s,'56.†	35	35	35	— 1
25	**YOKOHAMA** 6s, '61....	79¾	78	78¼	— ¾

Total sales $10,116,500

DOMESTIC BONDS.

15	**ABR & STR** 5½s,'43....105¼	104⅝	104⅝	—	¼
50	**Adams Exp** 4s, 1948....	89	86	88	+ 2
7	**Aib & Sus** gtd 3½s,'46..100⅜	100¼	100¼	+	⅛
21	Do 3½s,'46, reg	97¾	96½	97¾	..
18	**Alb Per W P** 6s, 1948..	64½	62¼	64½	+ 2¾
341	**Alleg Corp** 5s, 1944....§	73	71	72⅝	+ ⅞
186	Do 5s, 1949.....§	64	61¾	63	— ⅜
71	Do 5s, 1950.....*§	26½	24¾	24⅝	— 2¼
42	Do 5s, 1950, ctfs....†§	25¾	24⅞	24⅞	— 1⅝
20	**Alleg Val** 4s, 1942....	105¼	105	105¼	+ ¼
122	**Allis Chalm** 5s, 1937....	100⅝	99⅝	100⅝	+ ½
6	**Am Beet S** 6s, 1940....	95	94¼	95	..
59	**Am Chain** 6s, 1938.....	100	97	100	+ 4
149	**Am & For P** 5s, 2030...	55½	53	53⅜	— 1⅜
13	**Am Ice** cv 5s, 1953....	71⅜	69	69	— 2½
304	**Am I G Ch** 5½s, '49....106		103⅜	105½	+ 1¾
14	**Am Int** 5½s, 1949.....	86⅝	86	86	..
60	**Am Roll M** 5s, 1938....108⅞		107¾	108	— ⅜
138	**Am Smelt & R** 5s, '47..104⅝		103¾	104⅜	+ ⅛
4	**Am Sug Ref** 6s, 1937....103		102⅝	102⅝	— ¼
6	**Am T & T** gold 4s, '36..103⅛		103	103⅛	..
23	Do 4½s, 1939.....108		107⅛	107⅛	— ⅝
116	Do col tr 5s, 1946.....110		109½	109⅜	..
83	Do 5½s, 1843.....112¼		111⅜	111⅞	— ⅛
24	Do deb 5s, 1960.....111		110⅜	111	+ ¼
138	Do deb 5s, 1965.....111		110⅜	110⅞	+ ¼
11	**Am Type Fd** 6s,'40,ctfs§	32	30⅝	31	— ⅛
121	**Am Wat Wk** 5s,'44....	98½	95	95½	— 3¼
18	Do 6s, 1975.....	78	75½	76	— 2
15	**Am Writ P** 6s, 1947..§†	23½	23	23	— ¼
36	**Angio-Ch Ntr** 7s,'45.*	9½	9	9⅛	+ ⅛
212	**Armour & Co** 4½s,'39...102⅛		102¼	102⅜	+ ⅛
243	**Armour of Del** 5½s,'43.103¾		102½	103	..
46	**Armstrong Cork** 5s,'40..104¼		104¼	104⅜	+ ⅛
271	**A, T & S Fe** gen 4s,'95.107		105½	107	+ 1¼
150	Do 4½s, 1948.....107		106½	106¾	— ¼
9	Do adj 4s, 1995.....101½		101	101½	+ 1
22	Do adj 4s, 1995, stpd..102		101	102	+ ⅞
12	Do 4s of 1909, 1955...100		99⅞	100	+ 3½
27	Do 4s, 1995, 1955.....100½		99¾	100	— ⅛
52	Do R Mt Div 4s, '65..100⅝		100	100	..
10	Do T C S L 4s,'58....106⅝		106⅜	106⅝	+ ⅜
11	Do Cal Ariz 4½s,'62..108¼		107½	107⅝	+ ¼
1	**Atlanta & Bir** 4s,'33...*	18	18	18	— ½
13	**Atl & C H A L** 4½s,'44.103¾		103½	103¾	+ ¼
136	**Atl Coast L** 1st 4s, '52.101		100	101	+ 1
135	Do un 4½s, 1964.....88⅜		87⅝	88⅜	+ ⅞
59	Do L & N col 4s, '52. 79¾		79¼	79⅝	+ ⅜
2	**Atl & Dan** 2d 4s, 1948. 31		30	31	..
34	Do 1st 4s, 1948.....	37½	35	37	..
36	**Atl, G & W I** 5s, 1959. 46		45	45	— ½
33	**Atl Ref** deb 5s, 1937....107½		107¼	107¼	..
54	**BALDWIN LOC** 5s, '40.101½		100½	100½	— ⅜
83	**Balt & Ohio** 1st 4s, '48.102		101⅜	101½	— ⅜
2	Do 1st 4s, 1948, reg....100		100	100	..
150	Do 4½s, 1960.....55⅝		54	55	+ ¼
104	Do ref 5s, A, 1995.....72		69¾	71¾	..
1	Do ref 5s, A, 1995, reg 70		70	70	..
32	Do ref 5s, D, 2000... 71¼		69¼	71¼	+ ¾
82	Do 5s, F, 1996..... 71		69½	71	+ 1
117	Do 1st 5s, 1948.....107½		106¾	106¾	— ¼
103	Do ref 6s, C, 1995.... 82		80½	82	+ ⅜
33	Do P,LE&WV 4s, '41.. 99½		99	99½	..
66	Do S W div 5s, 1950. 97		95½	97	+ 1¾
8	Do Tol C div 4s, '59.. 84¼		83	84	+ 1
16	**Bangor & Aroos** 4s, '51.100½		100	100½	— ¾
13	Do 5s, 1943.....110		109¼	110	+ ⅞
34	Do 4s, 1951, stp.....102⅛		101¾	102	— 1¼
27	**Beech Crk** gtd 4s, '36..102¼		101⅜	101⅜	— ⅝
141	**Bell Tel of Pa** 5,s,B,'48.114⅛		113⅝	113⅞	+ ⅛
22	Do 5s, C, 1960.....117⅛		117	117¼	+ ¼
13	**Beneficial Loan** 6s, '46..107¼		106⅜	107⅛	+ ⅝
11	**Beth Stl** ref deb 5s,'42. 108		107⅝	107⅝	+ ⅛
66	Do pur mon 5s, 1936.103⅛		103¼	103⅜	+ ⅛
124	**Boston & Me** 5s, 1967.. 75¼		72	72	— 2⅞
44	Do 4¾s, J, 1961..... 71¼		69⅝	70	— 1
141	Do 5s, 1955..... 74⅞		72½	72½	— 2¼
9	**Bost & N Y A L** 4s, '55 47½		43	43	— 4½
8	**Bot Cons M** 6½s, '34.*§	13¼	12	13	..
2	Do 6½s, 1934, ctfs.*§	12⅜	12½	12½	+ 1
5	**Bklyn City R R** 5s, '41. 89½		89½	89½	..
21	**Bklyn Edison** 5s, A, '49.110¼		109¾	110	..
20	Do 5s, E, 1952.....110¼		110	110	+ ⅜
159	**Bklyn M T** 5s, A, 1968.104½		104	104⅜	+ ⅜
8	**Bklyn, Q C & S** con 5s, 1941, stpd 59		58	58	+ 1
57	**Bklyn Un Elev** 5s, '50..100¼		98½	99¼	+ ¼
11	**Bklyn Un Gas** 5s, 1945..115⅞		115⅛	115⅛	— ⅜
1	Do ref 6s, 1947..... 122		122	122	+ 1⅞
13	Do 5s, 1950.....105		104½	104⅜	+ ⅛
15	Do 5s, B, 1957.....110¼		110	110¼	..
31	**Buff Gen El** 4½s,B,'81.109⅝		109¼	109⅝	+ ⅜
19	**B, R & P** con 4½s, '57. 69¼		68	68¼	— ⅞
4	Do 5s, 1937..... 105		104½	104½	— ½
3	**Bur,CR&N** con 5s,'34*§	25	24	24	— 2
2	**Bush Ter** 1st 4s, '52..*§	65½	65½	65½	+ 1½
125	Do cons 5s, 1955...*§	39⅝	33	38¼	+ 3¼
57	**Bush Ter Bldgs** 5s, '60.. 61		61	56⅜	59¾ + 1¾
23	**By-Prod Coke** 5½s,'45.. 78½		76	77½	— ½
2	**CAL G&E** ref 5s,'37....108		108	108	..
25	**Cal Pack** 5s, 1940.....104¼		104	104⅛	..
44	**Cal Pet** 5½s, 1938.....102⅝		102¼	102⅝	+ ⅛
12	Do 5s, 1939.....101⅞		101¾	101⅝	— ⅛
4	**Camag S** 7s,'42, ctfs..*	4½	4½	4½	— ¼
10	**Canada Sou** 5s,A,'62...108⅝		108½	108½	..
185	**Can Nat Rys** 4½s,'51...115¼		114⅝	115¼	+ 1⅜
25	Do 4½s, 1954.....106⅛		104	104¾	— 1⅜
139	Do 4½s, 1956.....115⅛		113½	115¼	+ ⅝
1	Do 4½s, 1957, reg....112⅝		112¾	112¾	..
1	Do 4½s, 1968, reg....106⅜		106¾	106¾	..
90	Do 4½s, 1957.....114		112¾	114	+ 1
70	Do 4½s, 1968.....108⅛		106½	107	— ¾
58	Do 4¼s, 1955.....117⅜		116¾	117⅜	+ ¾
39	Do 5s, 1969, July....118¼		117⅞	118¼	+ 1⅛
80	Do 5s, 1969, Oct.....120		118¾	120	+ 1
20	Do 5s, 1970.....120		118½	120	+ ⅝
60	**Can North** deb 7s,'40...108¼		107¾	107⅞	— ⅛
23	Do deb 6½s, 1946....122½		121¾	121⅞	+ ⅛
22	Do 4½s, 1935.....102¼		101	101¼	— 1
216	**Can Pac** deb 4s, perp.. 85½		84½	85½	+ ½
79	Do 4½s, 1946.....100		99¾	99¾	— ⅛
129	Do 4½s, 1960.....96½		95½	96½	+ ⅛
41	Do 5s, 1944, ctfs.....110⅜		109⅝	110¼	— ⅛
97	Do 5s, 1954.....102½		101⅞	102¼	+ ⅛
21	**Caro, Cl & O** 5s,'38....106½		106¼	106⅜	— ⅛
26	Do 6s, A, 1952.....109¼		109	109	— ¼
5	**Cent Br U Pac** 4s,'48..†	46	46	46	— 1
11	**Cent Dist Tel** 5s,'43....110		109¾	109¾	— ⅛
40	**Cent of Ga** con 5s,'45..§	21	20½	21	+ ¼
3	Do ref 5½s, 1959....*§	10½	10½	10½	— ½
22	Do 5s, C, 1959....*§	11⅜	10⅛	10¼	— 1

Sales in 1000s.		High.	Low.	Last.	Net Chge.
35	**Cent Hud G&E** 5s,'57..109		108½	109	..
56	**Cent Ill E&G** 5s, 1951.. 69¼		67	69¼	+ 1½
28	**Cent N Eng** 4s, 1961.... 63⅞		62¾	63⅞	+ 1⅝
27	**Cent of N J** gen 5s,'87.106½		106	106½	+ ½
9	Do gen 5s, 1987, reg..102		101¼	102	..
91	**Cent Pac** 1st ref 4s,'49. 98½		96½	98¼	+ 1½
11	Do 1st 4s, 1949, reg.. 96		95⅝	96	..
80	Do 5s, 1960..... 77¾		76½	77½	..
15	Do Thr S Li 4s,'54... 95¾		95	95¾	+ ⅝
82	**Cert'd** deb 5½s, 1948.... 68		66⅞	67½	— ¼
178	**Chesapk Cp** 5s, 1947...105¼		104¼	104½	— ½
23	**Ches & O** con 5s, 1939..111¼		110¾	110⅝	— ½
15	Do gen 4½s, 1992.....113⅜		112⅜	113⅜	+ ⅛
76	Do 4½s, A, 1993.....107½		106	107½	+ ⅜
65	Do 4½s, B, 1995.....107		106¼	107	+ ⅜
12	Do R & A 1st 4s, '89.105⅛		105	105	+ ⅜
38	**Chi & Al** ref 3s, 1949.. 50		49⅜	50	+ ⅛
53	**Chi, B & Q** gen 4s,'58.106⅜		105¼	106⅛	+ ⅜
9	Do ref 5s, 1971.....110⅝		110⅜	110⅛	+ ⅜
62	Do 4½s, 1977.....105½		104⅝	105½	+ ⅜
89	Do 1st div 3½s, 1949.102¼		101½	102	— ⅛
36	Do 1st div 4s, 1949....107		106⅜	106⅜	+ ⅛
98	**Chi & E Ill** 5s, 1951..*§	9	8	8½	+ ⅛
1	Do 5s, 1951, ctfs...§	6½	6½	6½	— 2
1	Do cons 6s, 1934...†§	76	76	76	+ 1
3	**Chi & Erie** 1st 5s, 1982.110⅝		110½	110⅝	+ ⅜
61	**Chi G L & C** 5s, 1937..104⅛		103⅝	104	+ ⅛
4	**Chi Gt West** 4s, 1959..*	32	31¼	31⅜	+ ⅛
56	Do 4s, 1959, stpd.....	30½	28⅞	28⅞	— 1⅝
35	**Chi, In&L** gen 5s, '66*§	7½	7	7	— ½
5	Do gen 6s, 1966...*§	7⅝	7¼	7¼	— ½
6	**Chi, Ind & So** 4s, '56...	89½	89½	89½	+ ½
385	**Chi, M, St P&P** 5s, '75	23½	21	21½	— 1⅝
436	Do adj 5s, 2000...*	7	6	7	..
93	**Chi, M & St P** 4s, '89...	55⅝	53¼	54⅝	+ ½
8	Do gen 3½s, B, '89...	50½	50	50½	+ ½
51	Do gen 4½s, C, 1989..	60½	58	58½	— 1½
7	Do 4½s, E, 1989.....	60½	59	59	— 1½
41	**Chi & N W** gen 3½s, '87	47¾	46½	46⅞	— ⅝
43	Do gen 4s, 1987.....	51	49	49¾	— 1¼
15	Do gen 4s, 1987, stpd.	50¼	50	50¼	— 1¼
63	Do 4½s, 2037.....	28⅛	26	26⅛	— 1⅝
33	Do 4½s, C, 2037.....	28½	25⅝	26¼	— 1⅜
5	Do 4¾s, 1987.....	56	56	56	— ⅛
16	Do gen 5s, 1987.....	62	58¼	58¼	— 2¾
7	Do ref 5s, 2037.....	34	31½	31½	— 3½
255	Do 4¾s, 1949.....	22½	20¼	20⅝	— 1⅞
130	Do Nor W 6½s, 1936. 69		65¼	65½	— 3¾
5	**Chi Rys** 1st 5s, '27...‡	67⅜	67	67⅜	+ ⅜
80	**Chi, R I&P** gen 4s,'88†§	42⅜	40	40	— 2⅝
10	Do 4s, 1988, reg...†§	36	35	36	..
1	Do 4s, 1988, ctfs...§	40	40	40	— ⅝
178	Do ref 4s, 1934...†‡§	16⅜	15⅞	15⅞	— ⅝
22	Do ref 4s, 1934, ctfs†§	14⅞	14½	14⅝	— ⅝
130	Do 4½s, 1952.....†‡§	17	16¼	16⅞	— ⅝
15	Do 4½s, 1952, ctfs.†§	16	15	16	+ ⅛
101	Do 4½s, 1960...*§	7½	6½	6½	— ⅛
19	**Chi, T H & S** 1st 5s, '60	55¼	53½	53½	— 2
1	Do inc 5s, 1960.....	31	31	31	— 3
17	**Chi Un Sta** 4½s, A, '63.108¾		108¼	108¼	— ⅜
11	Do 5s, 1944.....108⅝		108	108	..
25	Do 5½s, C, 1963.....	114	114	114	..
141	**Chi & W I** cons 4s, '52. 92¼		90⅞	91⅞	— ⅜
66	**Chi & W I** 5½s, 1962...103¾		102½	102½	— ⅞
100	**Childs Co** 5s, 1943.....	64	62⅜	63	— 1⅞
35	**Chile Cop** deb 5s, '47....	79	77½	79	+ 1
1	**Choc, Ok&G** con 5s,'52*	36½	36½	36½	+ ½
12	**Cin Gas, El** 4s, A,'68..104½		103⅝	104½	..
1	**Cin, H&D** 2d 4½s,'37..103⅜		103⅜	103⅜	— ⅛
3	**Cin, I, St L&C** 4s, '36..103⅜		103⅜	103⅜	— ⅛
40	**Cin Un Term** 5s, '57....112

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
58	Met Edis 4½s, 1968	94⅜	92¾	94⅜	+⅜
1	Met W S El Chi 4s, '38*§	9¼	9¼	9¼	+ ⅛
2	Mich Cent 3½s, 1952	99¾	99½	99¾	+ ⅛
6	Do 4½s, 1979	94½	93	94½	+ ½
2	Mid of N J 5s, 1940	79	79	79	..
92	Midvale Stl & O 5s, '36	102⅜	102⅛	102⅜	..
36	Mil El Ry & L 5s, '61	78⅝	76	76½	+ ½
1	Mil No 1st 4½s, '39, ex.	78	78	78	— 3¾
95	Mil El Ry & L gen ref 5s, 1971	77¾	75¾	75¾	..
11	Mil Spa & N W 4s, '47	46½	45	46	— ½
14	Minn & St L 5s, '34, ctfs*†	8½	6½	8	+ 1
3	Do ref 4s, 1949	3	3	3	..
42	M,St P&SSM con 4s, '38	32¼	30¼	31	+ ⅜
12	Do gtd 5s, 1938	38⅜	38⅛	38⅛	..
1	Do ref 6s, A, 1946	22⅜	22⅜	22⅜	..
7	Do 5½s, 1978	73	72	72	— 1
12	Missouri Ill 5s, 1959*§	20	19¼	20	+ 1⅜
91	Mo, K & T 1st 4s, 1990	89¼	89	89¼	— ⅜
110	M-K-T 5s, A, 1962	72½	70¾	70¾	— 1¼
24	Do 4s, B, 1962	62½	60	60	— 4
57	Do adj 5s, 1967	34⅛	32½	33⅛	— ½
12	Mo Pac 5s, A, 1965 *§	26	24½	24½	— 1½
254	Do 5s, F, 1977 *§	25⅝	24¼	24¼	— 1¼
1	Do 5s, F, 1977, ctfs.§	24	24	24	— ⅛
38	Do 5s, G, 1978 *§	25½	24½	24½	— 1⅛
82	Do 5s, H, 1980 *§	25⅝	24⅝	25	— 1⅛
83	Do 5s, I, 1981 *§	25½	24½	24½	— 1½
3	Do 5s, I, 1981, ctfs*§	24½	24½	24½	— ⅛
55	Do 5½s, A, 1949 *§	6⅝	6½	6⅝	— ⅛
154	Do 4s, 1975 *§	9¼	8¾	8¾	— ⅛
4	Mo Pac 3d ext 4s, '38 §§	76¼	76	76	+ ⅜
5	Mob & Ohio 4½s, '77 *§	8⅜	8	8⅜	— ⅜
2	Do 5s, '38 *§	9¼	9	9¼	— ⅛
11	Mont Cent 5s, '37	100	99⅝	100	..
11	Do 6s, '37	102	101	101¾	+ 1
67	Mont Pwr ref 5s, '43	94½	93⅛	93⅛	— ½
20	Do 5s, A, '62	64	62⅜	63⅞	+ 1⅝
11	Mont Tram 5s, '41	99⅜	98¼	98¼	— 1⅛
14	Mor & Co 4½s, '39	101⅜	101⅛	101⅛	+ ⅛
139	Mor & Esx 3½s, 2000	89⅞	89	89⅞	+ ½
48	Do 4½s, '55	93	91½	93	+ ½
24	Do 5s, '55	100	99½	99½	+ ⅞
16	Mut Fuel Gas 5s, '47	103⅜	103⅜	103⅜	— ½
21	Murray Body 6½s, '34..‡	97¾	94½	97¾	+ 1¾
3	NAMM & SONS 6s, '43	71	70	70	— ½
5	Nash, C & St L 4s, '78	92½	92¼	92¼	— 1⅛
26	Nas El con gtd 4s, '51	50	50	50	— ⅛
242	Nat Dairy 5½s, '48	102⅜	102⅛	102⅜	..
2	N Rys M 1st 4s, '51, ass't	4	4	4	— ⅛
173	Nat Steel 5s, '56	107	106¼	107	..
20	Newberry, J J, 5½s, '40	105¼	104⅛	104¼	— ⅜
1	Newark C Gas 5s, '48	112⅜	112⅜	112⅜	..
18	New E T&T 1st 5s, '52	116	115⅜	115⅝	..
21	Do 4½s, '61	112⅝	112⅛	112⅜	..
82	N Jer P & L 4½s, '60	94⅞	92	93	..
8	N Orl Gt N Ry,A,'83	56	52	56	+ 2
1	N Orl & N 4½s, '52	54	54	54	— 2
50	New Orl Pub S 5s,A,'52	58	55	55	— 3
39	Do 5s, B, '55	57⅜	56⅛	56⅛	— 1⅜
13	New Or Ter 1st 4s, '53	83	82⅛	83	+ ⅛
5	N O, T & M 4½s, '56 *§	21⅜	21⅜	21⅜	— 1⅜
1	Do inc 5s, '35 *§	20	20	20	— 2
25	Do 5s, B, '54 *§	22	21⅜	21⅜	— 1⅜
18	Do 5s, '56 *§	22½	22	22	— 1⅜
25	Do 5½s, '54 *§	23⅜	22	22½	— 1⅜
5	N Y, Bkn & M B 5s, '35	102⅜	102⅜	102⅜	..
13	N Y Cent deb 6s, '35	93½	92½	..	..
500	Do cv 6s, '44	112¼	110¾	110⅞	— 1⅞
96	Do 4s, con, '98	86⅜	85½	85⅝	— ⅝
66	Do ref 4½s, 2013	60	58⅜	59½	..
191	Do ref 4½s, 2013, n.	60¼	58½	59⅜	— ⅛
96	Do 3½s, '97	94⅞	94⅛	94⅜	+ ⅛
174	Do ref 5s, 2013	66	64½	66	+ 1
10	Do deb 4s, '42	95	94⅝	95	— ½
174	Do ref 5s, 2013	66	64½	66	+ 1
10	Do deb 4s, '42	95	94⅝	95	— ½
35	NY Cent L Sh 3½s, '98	86⅛	85½	85½	— 1½
25	NY Cent MichC 3½s, '98	86½	85½	85½	+ ⅛
17	NY,C&St L 1st 4s, '37	100½	100¼	100¼	+ ⅛
132	Do 1st 6s, 1935	67	65½	66½	+ ⅛
134	Do ref 5½s, A, 1974	72	70¼	70½	— ⅛
199	Do 4½s, 1978	61⅜	60¼	61¼	+ ⅜
1	NY Conn 5s,B,'53	107½	107½	107½	+ ⅜
5	Do 1st 4½s, 1953	105½	105½	105½	+ ⅜
21	NY Dock 5s, 1939	45	44	44¾	..
2	Do 1st 4s, 1951	59	59	59	— ⅜
32	NY Edis ref 6½s,'41	114½	113⅞	114	— ⅝
25	Do 5s, B, 1944	109⅞	109	109⅜	+ ⅛
36	Do 5s, C, 1951	110	109½	109⅝	..
20	NY G, EL, H P 4s,'49	108⅞	107½	108⅜	+ 1⅛
1	Do 5s, 1948	117⅝	117⅝	117⅝	+ ⅛
33	NY & Green L 5s,'46	90	85	90	+ 9
54	NY, L&W 1st 4s,'73	100	99	99¾	+ 1¼
1	NY, NH&H 3½s,'47	37	37	37	+ 2
3	Do 3½s, 1954	36½	35¼	35½	— 1⅜
13	Do 3½s, 1956	36⅜	36½	36⅝	— ⅜
10	Do 4s, 1947	38	38	38	+ ⅜
10	Do 4s, 1955	38	38	38	— 3
11	Do 4s, 1956	39⅜	39	39¼	— 1
40	Do 4s, 1957	30¼	29	29½	— 2
125	Do 4½s, 1967	43	39½	39½	— 3¼
87	Do conv 6s, 1948	53	50	50	— 3
2	Do 6s, 1948, reg	51	51	51	..
72	Do col tr 6s, 1940	62	60	60	— 3
35	NY, O&W gen 4s,'55	50	48	48	— 3½
71	Do ref 4s, 1992	59½	58	58½	— 1½
24	NY Rys inc 6s,'65	9¼	8⅝	8⅝	— ⅝
5	Do 6s, A, 1965	75	75	75	— 1½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
3	NY & Rich G 6s,'51	108¼	108	108	— ½
10	N Y S Rys4½s,'62, ct*§	2⅜	1¾	1¾	— ½
17	NY Steam 1st 5s,'51	105⅝	105½	105⅝	..
23	Do 5s, 1956	106	105½	105¾	..
6	Do 1st 6s, 1947	109	108⅞	108⅞	— ⅛
2	NY, S&W 2d 4½s,'37	47	45	45	— 2½
15	Do 1st ref 5s,'37	62⅞	62¼	62¼	..
8	Do gen 5s, 1940	48	47	48	..
69	NY Tel gen 4½s,'39	109¼	108⅞	108⅞	— ⅛
6	NY Trap Rock 6s,'46	53¾	51½	51½	— 1½
116	NY, W&B 4½s,'46	31¾	29	29¼	— 2⅜
14	Niag, L&O Pw 5s,'55	103⅞	103½	103½	..
59	Niagara Sh 5½s,'50	64½	63⅜	63⅜	— ⅝
3	Norf & So 1st 5s,'41 ‡§	36	36	36	..
15	Do 1st ref 5s, 1961 ‡§	17	15	15	+ 1⅜
2	Do 1st ref 5s,'61,ctfs‡§	16½	16½	16½	— ¼
34	Norf & W 1st 4s, 1996	109½	108⅝	109½	+ 1¼
28	Do div 4s, 1944	108	107⅜	108	+ ⅛
12	Do P C & C 4s, 1941	107⅜	107	107⅜	— ⅛
68	No Am Co 5s, 1961	86¼	85	85¾	+ ⅛
10	No Am Edis 5s, A, 1957	80¼	79¼	80	— 1¼
60	Do 5s, C, 1969	76	75¼	75¼	— ¼
29	Do 5½s, 1963	85½	85	85	..
25	No Ohio T & L 6s, 1947	104½	103¾	104½	+ ½
121	No Pac gen 3s, 2047	71⅝	70¾	71⅝	+ ⅜
201	Do 4s, 1997	102¼	101	101⅞	+ ⅝
63	Do 4½s, 2047	87⅛	86½	87¼	+ ⅛
3	Do 5s, C, 2047	93	92¾	93	+ ⅜
38	Do 5s, D, 2047	93	92½	93	+ ⅜
348	Do 6s, 2047	100¼	99	99	— ¾
69	N Sts Pw 1st 5s, A,'41	103¾	103	103½	..
7	Do 1st 6s, B, 1941	106¾	106	106¾	..
17	OGDEN & L C 4s, 1948	50	49	49	— 1
7	Ohio Pub Serv 7s, 1947	106	105¼	105⅝	— ⅜
21	Do 7½s, 1946	109½	109	109¼	+ 1¼
4	Ohio Riv RR 1st 5s, '36	104½	103⅜	103⅜	— ¾
5	Do gen 5s, 1937	103¼	103¼	103¼	— ¾
3	Old Ben C 1st 6s, 1944*§	12¾	11½	12¾	+ 2⅝
9	Ont Pw Nag F 5s, 1943	109¾	109½	109¾	+ ¼
24	Oregon R R & N 4s,'46	106	105⅝	106	+ ⅜
18	Oregon S L 1st 5s, '46	113½	113	113½	— ⅛
8	Do gtd 5s, 1946	113	112⅜	113	— 1¼
107	Ore-W R R & N 4s,'61	101⅜	101	101⅜	+ ⅛
38	Otis Steel 6s, 1941	67¼	66	66¼	— ⅛
1	PAC COAST 5s, 1946	37	37	37	— ½
3	Pac Pub Sve 5s, 1936	96	95⅞	95⅞	— ⅛
35	Pac Gas & El 5s, 1942	106⅞	106¼	106½	+ ⅛
70	Pac Mo 1st 4½s, 1938	100¼	99⅝	100¼	+ 1¼
4	Do 2d 5s, 1938	98	97¼	97¼	+ ½
13	Pac T & T 1st 5s, 1937	107¼	107	107⅜	+ ½
14	Do ref 5s, 1952	111	110⅝	111	+ ½
10	Pad & Ill 4½s, 1955	104	104	1⅜4	— 1½
12	Pan Am P Cal 6s, '40‡§	42½	42¼	42½	+ ½
50	Do 6s, 1940, ctfs. *§	44	41¼	41¼	— 2½
30	Parm Trans 5½s, 1951	44¼	43⅜	44⅛	+ ⅜
6	Do 5½s, 1951, ctfs.	43	43	43	+ 1½
186	Par-F-Las 6s,'47, filed‡	65½	61¼	65	+ 3
153	Do 6s, 1947, ctfs	65½	61	64¾	+ 3¾
400	Par Pbx 5½s,'50, filed‡§	65½	60¼	64½	+ 3
341	Do 5½s, 1950, ctfs. *§	65½	60¼	64½	+ 2¾
2	Park-Lex 6½s, '53, ctfs	17	17	17	+ 2⅝
2	Parmlee 6s, 1941 (stfd)	30	28	28	..
1	Pat & Pass G E 5s,'49	111½	111½	111½	..
30	Pathe Exch 7s, 1937	99½	99	99	— ⅜
9	Penn R R con 4s, 1943	107¼	107¼	107½	+ 1½
6	Do con 4s, 1948	107⅜	107⅜	107⅜	..
17	Do con 4s, sta, 1948	108	107¾	108	+ ⅛
116	Do 4½s, D, 1981	99½	99	99¼	+ ¼
193	Penn R R 4½s, 1984	98¾	98⅝	98⅞	+ ⅛
10	Do con 4½s, 1960	114	113¼	114	+ ⅜
115	Do gen 4½s, 1965	105	104	105	+ ⅜
139	Do deb 4½s, 1970	93¾	92¼	93	+ ¾
74	Do 4¾s, 1963	105¼	104½	105	+ ½
38	Do 5s, 1964	105⅝	105	105½	+ ½
53	Do gen 5s, 1968	110½	109½	110¾	+ ½
89	Do 6½s, 1936	106	105⅝	105⅝	— ⅛
37	Penn Dixie C 6s, 1941	76⅞	72½	75¾	+ 3¼
37	Penn, O & D 4½s,1977	104½	103¾	104	+ ½
402	Penn P&L 4½s, 1981	99½	98¾	99⅜	+ ½
101	Peo G&C ref 5s, 1947	99⅞	97½	99	— ½
8	Do 6s, 1943	110¼	109	109	— 1
9	Peoria & E 1st 4s,'40	70	70	70	— 4
3	Do inc 4s, 1990	6¾	6¾	6¾	— ¼
3	Peo Pek Un 5½s, 1974	102¼	102¼	102¼	..
35	Pere Marq 1st 4s, 1956	75	74½	74½	..
50	Do 4½s, 1980	78¼	75⅞	76½	— 1¼
87	Do 1st 5s, 1956	87	84¾	85⅞	— ⅛
9	Phila, B&W 4s, 1943	108¼	108	108	..
34	Do 4½s, 1981	106½	105	106¾	+ 1¾
120	Phila Co 5s, 1967	86	85	85¼	— ⅞
62	Phila El Co 4s, 1971	105	104⅝	104⅝	+ ¼
17	Do 4½s, 1967	108¾	108⅝	108¾	+ ¼
120	Phil&R C&I 6s, 1949	52½	50½	50½	— 1¼
113	Do 5s, 1973	74⅝	71½	74¼	+ ¼
60	Phillips Pet 5½s, 1939	102	101½	102	..
10	Philippine Ry 4s, 1937	25	24	24	— 1
9	Pillsbury Fir M 6s,'43	108¾	108¼	108¼	— ½
9	Pitts & W V 4½s, A,'58	63½	62	63¼	—10¼
5	Do 4½s, B, 1959	64½	64	64	+ 2
33	Do 4½s, C, 1960	65	62⅝	63¼	+ ⅜
2	P,C,C&St L 4s, G, 1957	105¾	105¾	105¾	+ ¾
2	Do 4½s, A, 1940	108¾	108¼	108½	..
10	Philippine Ry 4s, 1937	25	24	24	— 1
9	Pillsbury Fir M 6s,'43	108¾	108¼	108¼	— ½
9	Pitts & W V 4½s, A,'58	63½	62	63¼	—10¼
5	Do 4½s, B, 1959	64½	64	64	+ 2
33	Do 4½s, C, 1960	65	62⅝	63¼	+ ⅜
2	P,C,C&St L 4s, G, 1957	105¾	105¾	105¾	+ ¾
2	Do 4½s, A, 1940	108¾	108¼	108½	..
44	Do 4½s, C, 1977	104¾	103½	104¾	+ ¼
3	Do 4½s, I, 1963	110¼	110¼	110½	+ 2½
20	Do 5s, A, 1970	110⅜	109⅜	110¼	+ ⅜
4	Do 5s, B, 1975	110½	110	110½	+ 1¼
1	Pitts, Y&Ash 5s, B,'62	110	110	110	+ ⅞
20	Pt Arth C&D 6s, A,'53	83½	82¼	82¼	— ⅜
2	Do 6s, B, 1953	83½	83¼	83¼	+ 4¼
127	Port Gra El 4½s, 1960	51¼	50¼	51	— ½
88	Do 4½s, 1960, asst	51¼	50	50¼	— ½
7	Do 1st 5s, 1935	99	95¼	98	+ 2½
15	Porto Ric A T 6s,'42	41	40	41	..
197	Postal Tel&C 5s, 1953	45½	44	44¾	— ½
29	Pub S L&G 4s, 1971	106¼	105½	106	+ ½
25	Pub S E & G 4½s, '67	108½	108	108	— ¼
51	Do 4½s, 1970	108½	108¼	108½	+ ⅜
67	Pure Oil 5½s, 1937	100¼	100¼	100⅝	+ ⅜
85	Do 5½s, 1940	100	99¾	100	+ ⅜
103	Purity Bak 5s, 1948	85	81½	85	+ 3
20	R-K-O 6s, 1941 ‡§	36	34	36	— ½
121	Reading 4½s, A, 1997	105¾	105	105¾	+ ½
84	Do 4½s, B, 1997	105½	105½	105¾	+ ½
155	Do Jer C 4s, 1951	98¼	97¾	98⅛	— ⅛
41	Rem Arms 6s, A, '37	101¼	101¼	101¼	— ⅛
136	R Rand 5½s,A,'47, ww	100	99⅛	99⅛	— ⅞
35	Rep I & S 5s, 1940	103	102	103	+ ⅛
30	Do 5½s, A, 1953	99⅝	97	99	— ⅞
7	Revere Cop & B 6s, '48	106½	105½	105½	— 1
71	Richfield Oil 6s, '44 ‡§	34½	31½	32	— 2½
151	Do 6s, '44, ctfs. *§	33	31	31¼	— 2½
6	Rio G Wn 1st 4s, '39	82	81⅜	81⅜	— 2½
35	Do 4s, col A, 1949 *	44	41¼	41½	— 4⅜
3	Rio Gr South 4s, 1940	½	½	½	..
11	Roch G & E 5s, E, '62	107⅝	107⅜	107½	+ ⅜
19	R I, Ark & L 1st 4½s, 1934 ‡§	13	12	12	— ¾
26	ST J RY, L, H & P 5s, 1937	96½	94	95½	+ 2
35	St Jo Lead 5½s, 1941	113½	111	111	— 1
85	St L, I M & S R G 4s, 1933	‡†	67½	65½	66	— 1
4	St Law & Ad 1st 5s, '96	83½	83¼	83¼	— ⅜
5	St L, R M & P 5s, '55	51¾	51½	51½	+ 1½
24	St L-San F 4s, A, '50*§	14	13¼	13½	— ⅜
38	Do 4s, A, '50, ctfs.*§	13¼	11½	11⅝	— 1⅝
80	Do 4½s, 1978	11¼	11	11¼	— ½
89	Do 4½s, '78, cfs, st*§	11¼	10	10⅝	— ¾
27	Do 5s, B, 1950 *§	15	13½	14	— 2
5	Do 5s, B, 1950, ctfs.§	13⅞	13½	13⅞	+ ⅜
25	St L So W 1st 4s, '89	75¾	75½	75½	— 1½
4	Do 2d 4s, 1989	55⅜	55⅜	55⅜	+ ⅜
9	Do gen ref 5s, 1990	41½	39	39¼	— 1⅞
6	Do 1st term 5s, 1952	51⅜	50¼	50¼	— 1⅞
3	St Paul & Dul 4s, 1968	100	100	100	+ 2
16	St P K C S L 4½s, '41	16	15	15¼	— 1⅜
82	St P, M & M 5s, '43, ex.	107	106¼	106½	..
8	Do Mont ext 4s, 1937	102	102	102	..
9	Do Pac ext 4s,'40, lge.	100	99¼	99⅝	— ⅜
1	Do Minn 4s, 1948	100⅜	100⅜	100⅜	+ 1⅝
37	St P Un Dep ref 5s, '72	113¼	113	113	..
63	San A & A Pass 4s, '43	82¾	81	81	— 1½
5	Do 4s, 1943, reg.	76	76	76	..
47	San An Pb S 6s, A, '52	100¼	100	100	..
10	San Fe, P & P 5s, '42	107¼	107¼	107⅜	+ ⅛
2	Schulco 6½s, B, 1946 *	33¼	30	30	— 5
15	Seab'd AL 4s,'50,stpd‡§	18	16¼	16½	— ⅛
4	Do 4s, '50, stp ctfs*§	17	16	16	— 1
17	Do ref 4s, 1959 ‡§	7	6¾	7	— ⅛
1	Do ref 4s, '59, ctfs.*§	6¼	6¼	6¼	— ⅛
10	Do adj 5s, 1949 *§	3⅝	3½	3½	..
71	Do 6s, A, 1945 *§	9⅞	9½	9¾	..
35	Do 6s, A, 1945, cfs.*§	9¼	8½	9	— ¼
28	Sea A-Fla 6s,A,'35, ct*§	4	3½	3¾	— ¼
8	Do 6s, B, 1935, ctfs*§	4	3	3½	..
54	Sharon S Hp 5½s, '48	79	77¾	79	+ 1
60	Shell Un Oil 5s, '47	103	102⅜	102⅜	— ⅛
85	Shell Pipe L 5s, 1952	103¾	103¼	103½	— ⅛
12	Sierra & S F Pw 5s,'49	102½	101⅝	102½	+ ⅛
11	Silesian Am 7s, 1941	52	51⅝	52	..
32	Sinel C Oil 6½s,B,'38	104	103⅜	103½	..
77	Do 7s, A, 1937	103	102⅜	103	+ ⅛
131	Skelly Oil 5½s, 1939	99	97¾	98¾	+ 1⅛
45	So Bell T&T 5s, 1941	109¾	109¼	109¾	+ ¼
13	So Cal Pw 6s, A, '47	86¾	84	85¾	+ ⅜
75	So Pac col 4s, 1949	69¼	66⅞	69	+ 2
250	Do ref 4s, 1955	90⅝	89¾	90¾	+ ¼
91	Do 4½s, 1968	65¼	63⅝	65¼	+ ⅛
143	Do 4½s, 1969	65	64	65	+ ¼
62	Do 4½s, 1981	64¼	63	64¼	+ ¼
195	Do Ore 4½s, 1977	76¾	75¾	76½	— ¼
69	Do S F T 4s, '50	99⅞	99⅞	99⅞	+ ⅛
181	So Rwy gen 4s, A, '56	58	56¾	57½	— ⅜
141	Do 5s, 1994	100½	99⅝	100⅛	— ⅜
21	Do gen 6s, 1956	74¾	74	74⅝	— 2⅝
22	Do 5½s, 1956	76	73½	76	— 4
9	Do St D div 4s,'51	83¼	81½	83¼	+ 1⅜
33	Southwn Bell T 5s, '54	110⅞	110	110	— ⅜
7	Spokane Int 5s, 1955 *§	8	7½	7½	— ½
98	Stand Oil N J 5s, '46	102⅜	102½	102½	..
133	Stand Oil N Y 4½s,'51	103⅜	102⅜	103¼	+ ⅛
2	Stevens Hotel 6s, ‡§	15	13½	13½	+ ⅛
40	Studebaker 6s, '42 ‡§	16⅝	14⅜	14⅜	— 2¼
9	Do 6s, 1942, ctfs. §§	46½	44½	44½	— 2¼
12	Syracuse Ltg 5s, '51	115½	115	115½	+ 2⅜
16	TENN CENT 6s, '47	56¼	55½	56	— ½
10	Tenn C & I RR 5s,'51	113½	113½	113½	— ½
6	Tenn Cop & C 6s,B,'44	86¼	84	86¼	+ ⅛
237	Tenn El Pwr 6s,A,'47	92	89	91¼	+ 2¼
36	Term Assn StL 4s,'53	101⅛	101¼	101¼	— ⅛
27	Do 4½s, '39	103½	103½	103½	+ ⅛
28	Texarkana 5½s, '50	94¾	94	94¾	+ ⅛
40	Texas & Pac 5s,B,'77	87¼	85¾	86	— ¾
39	Do 5s, C, 1979	86	85¼	86	..
57	Do 5s, D, 1980	86⅝	85½	86	— ⅞
11	Do 1st 5s, 2000	113⅛	112	113⅛	+ ⅛
138	West Md 1st 4s, 1952	87⅞	86¾	87⅝	+ ⅜
78	Do 5½s, 1977	96¾	96	96¾	— ½
7	W N Y & P gen 4s,'43	105	104	104	..
1	Do 1st 5s, 1937	106¾	106¾	106¾	+ ⅛
22	West Pac 5s, A, 1946	34¼	33	33½	— 1¼
15	Do 5s, A, 1946, as	34	33	33	— 1¼
21	West Un 4½s, 1950	84½	83½	84½	+ ½
25	Do col tr 5s, 1938	101½	101	101¼	+ 1
32	Do 5s, 1951	87⅞	85	85	— 2⅜
58	Do 5s, 1960	86½	84½	84½	— 1½
32	Do 6½s, 1936	101½	101¼	101¼	..
2	Wh & L E 4½s, A,'66	103	103	103	+ ½
22	Wheel Stl 4½s, 1953	88¾	87½	88¾	+ ½
42	Do 5½s, A, 1948	100	99½	99⅞	— ⅛
9	W Sp St 1st 7s,'35, ct*§	11½	11	11	+ ½
46	Do con 7s,'35, cfs. *§	11½	10⅜	10⅜	— 1⅛
10	Wilkes-B&E 1st 5s,'42	45	45	45	+ 1
2	Willmar S F 5s, 1940	102¼	102	102	+ ½
39	Wilson & Co 1st 6s,'41	108⅞	108¼	108½	+ ½
23	Wis C 1st gen 4s,'49 *§	11¼	10¼	11	+ ¼
2	Do 1st gen 4s,'49,cfs*§	10½	10½	10½	..
2	Do S&D ter 4s,'36 *§	8	7½	7½	— ½
122	YOUNG S&T 5s, A,'78	90¼	89½	90	+ ⅛
73	Do 5s, B, 1970	90¾	89½	90	..

Total sales $40,745,000
Grand total sales 65,259,700

*Selling flat due to default in principal, interest or both.
†Selling flat for reasons other than default.
‡Negotiability impaired by maturity.
§Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 15 — For Annual Range to Dec. 8, See The Annalist of Dec. 14, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
ADAMS M 1st pf (7)	103	103	103	+ ½	75
*Aero Supply Mfg, B	2	2	2	— ⅛	100
Ainsw Mfg Cp (k1¾)	20½	18	20¼	+ 4¼	4,700
*Air Inv, Inc	1	1	1	..	400
Do war	⅜	⅜	⅜	— ⅛	100
Ala Grt So (k2) x d	43	39	39	— 1	150
Ala Pwr pf (7) x d	40⅝	40	40⅜	..	20
Allied Mills, Inc	13¼	11⅝	12¼	— ⅛	12,800
Aluminum Co of A	50¼	48¼	49½	— ¾	700

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales.
Crane Co	10¼	9¼	10¼ +	⅜	3,550
Do pf	74⅞	74⅞	74⅞ —	⅛	25
Creole Petroleum	12⅝	12	12 —	⅛	4,800
Crocker Wheeler	4⅞	4½	4½ —	⅛	900
*Crown Cent Petrol	¾	¾	¾ ..		2,900
Crown Cork Intl. A (m75c) x d	7¼	7	7 +	¼	1,800
*Croft Brewing	1⅝	1½	1⅝ ..		1,600
Cuban Tob	5	3	3 —	1	500
Cuneo Press (1.20)	29	29	29 —	1	100
*Cusi Mexicana Min	2	1¾	2 ..		27,000
DARBY PETROL(50c)	4¾	4⅝	4⅝ ..		200
*Derby Oil & Ref	1	1	1 ..		200
Detroit Gray Iron F	2½	2½	2½ +	1¼	100
Distillers Co, Ltd (k74 7-10c)	23¼	23	23 ..		500
Distillers Corp-Seag	15⅝	13⅝	14⅝ —	⅛	56,600
*Doehler Die Casting	11½	11	11 ..		1,500
Dominion Stl & C, B	5⅞	5⅞	5⅞ +	⅛	100
Dow Chemical (2)	80⅛	78	79⅞ —	⅜	3,650
*Driver Harris (k25c)	15	14¼	14¼ ..		300
*Do pf (7)	86	86	86 +	4	10
*Dubilier Condenser	⅝	⅝	⅝ ..		100
Duke Power (3)	37	37	37 —	1	25
Durham Hosiery, B	¾	¾	¾ —	1/16	100
Duval Texas Sulphur	10¼	8	8⅜ —	1⅞	6,800
EAGLE PICHER LD	5⅜	4⅞	5 +	⅜	4,700
East G&F As pf(6)xd	60	57	60 +	4	200
Do pr pf (4½) x d	68	68	68 +	2⅛	75
Eastern States Pwr	½	½	½ —	1/16	1,000
Do pf, A	5⅝	5⅝	5⅝ +	⅛	50
Easy W Mach, B(50c)	3⅛	3	3 —	1/16	300
*Elsler Elec Corp	½	½	½ ..		200
El Bd & Share	8⅝	7⅝	7⅞ —	⅝	32,700
Do pf (5)	35½	34½	34⅝ —	⅜	1,000
Do pf (6)	41½	39	39 —	1⅝	1,100
El Pw Assoc (40c)	4	3⅝	3⅝ ..		1,300
Do A (40c)	3⅞	3½	3⅝ +	⅛	1,000
El P & L opt war	1½	1½	1½ ..		300
*El Shareholding	1½	1½	1½ —	⅛	700
*Do pf, w w	37¼	36½	37¼ +	¾	375
Electrographic Corp	7½	5	7½ +	3	500
Empire G & F 6% pf	14	13½	13½ —	½	75
Do 7% pf	14½	14	14 —	¾	150
Do 8% pf	17	17	17 ..		50
Empire Pw part (k1)	8½	8½	8½ ..		200
*Equity Corp	1½	1¼	1⅜ —	⅛	8,400
Eureka Pipe Line (4)	33½	33½	33½ —	½	100
Eureka El deb rts	⅛	⅛	⅛ ..		2,500
Evans Wallower Lead	¼	¼	¼ +	1/16	100
*Ex-Cello Air & Tool	8⅛	7	8⅛ +	1⅛	5,700
*FAIRCHILD AVIA	9⅜	8⅞	9 —	¼	1,500
Fajardo Sugar	77	77	77 +	2	25
*Falstaff Brewing	2⅜	2¼	2⅜ ..		1,000
*Fanny Farmer Candy (↑31¼c) x d	8½	8¼	8½ +	⅛	1,400
Fansteel Products	2¼	2	2¼ +	⅛	200
*Fedders Mfg, A	8	8	8 ..		200
*Federal Bake Sh	⅜	⅜	⅜ ..		200
*Ferro Enamel (↑65c) x d	13½	12⅜	12⅜ —	¼	1,000
*Fidelio Brew	⅛	⅛	⅛ ..		1,200
Fire Asso (Phila) (2)	56⅛	55⅞	56 +	1	525
First Nat Stores 1st pf (7) x d cash	113½	113½	113½ ..		3
Fisk Rubber	10¼	9¼	10¼ +	½	12,200
Do pf (6) x d	83	78⅝	83 +	5⅛	1,300
Flintkote Co, A	16	14⅜	14½ —	1	3,800
Fla Pwr & Lt pf	9¼	8⅜	9¼ +	⅛	350
Ford Mtr Can, A (k1¼)	27	25	27 +	1⅝	7,000
Do B (k1¼)	35¼	35	35¼ —	⅛	175
Ford Motor, Ltd	8⅝	8½	8⅝ —	⅛	3,800
Foremost Dairy Pr	⅛	⅛	⅛ ..		500
*Foundation Co (For)	6½	6½	6½ +	⅜	100
*GARLOCK PK (80c)	25⅜	24½	24½ —	1	1,000
General Alloys	1⅝	1⅝	1½ —	1/16	200
*General Aviation	5⅝	5½	5½ —	⅛	4,000
Gen Elec reg (k30½c)	12⅝	12¼	12⅜ +	⅛	100
Do cv pf B	12⅝	12⅜	12⅜ —	⅛	100
Gen Invest	⅝	½	½ —	1/16	500
Do pf	17¼	17¼	17¼ ..		200
Do war	⅛	⅛	⅛ ..		500
Gen Pub Sv pf	31	29½	29¾ +	⅜	150
Gen Rayon, A	1¼	1¼	1¼ ..		100
Gen Tire & Rubber	68	66½	67½ —	½	250
Do pf A (6)	90½	90½	90½ +	¾	25
Ga Pwr pf (6) x d	52	51	51 ..		125
*Gilbert (A C)	2⅜	2¼	2⅜ +	1/16	500
Glen Alden Coal (↑1¼)	23¼	22¼	22½ +	½	4,300
*Globe Underwri(k50c)	8	8	8 +	1	100
Godchaux Sug, B	7½	7½	7½ ..		200
Goldfield Consol	⅛	⅛	⅛ —	1/16	3,700
*Gold Seal El	1	1	1 ..		800
*Gorham, Inc, A	3¼	3¼	3¼ —	1⅛	100
*Do pf	19¾	19½	19½ —	1	200
Gorham Mfg v t c ext (1½)	17⅜	13½	16½ —	1¼	1,400
*Grand Rap Var (50c)	7⅝	6⅞	7⅜ +	⅜	3,500
Gray Tel P S (1)	12	11¼	12 +	1	150
Gt A & P Tea v (↑7)	130⅝	129¼	129½ —	1⅝	100
Do 1st pf (7)	126	125	125½ —	½	90
Gt Nor Paper (1)	24½	24¼	24½ —	1/16	50
Greyhound (Del)	22¼	20	21⅞ +	1¼	25,500
*Groc Store Pr v t c	⅛	⅛	⅛ ..		200
Guardian Investors	¼	¼	¼ ..		200
Gulf Oil of Pa	55⅝	54	54½ —	¾	2,400
HALL LAMP (k20c)	5¼	5	5 —	⅛	200
*Happiness Candy	⅛	⅛	⅛ ..		100
*Hartman Tob Co,Inc	1⅝	1⅝	1⅝ +	1/16	100
*Hazeltine Corp(k2%)	8¼	8¼	8¼ +	⅛	100
*Hecla Mining (40c)	7	6¾	7 +	⅛	2,200
*Helena Rubinstein	⅝	⅝	⅝ ..		200
Heyden Ch (↑1.35)	40	39¼	39½ —	⅜	300
Hollinger Gld(↑1.35)xd	19½	18⅞	19½ +	½	8,500
*Holly Sugar	28	26½	28 +	3½	200
Horn & Hardart(1.60)	25	22	25 +	3¼	1,800
Do pf (7)	102½	102¼	102½ ..		30
*Hud Bay Min & S	12½	11⅜	11⅞ —	½	7,800
Humble Oil (1)	45⅝	43½	44⅜ —	⅝	9,800
*Huyler's of Del	½	½	½ ..		800
Hydro Elec Sec	4⅜	4⅛	4⅛ —	1/16	400
*Hygrade Food Prod	3¼	3¼	3¼ +	⅛	100
Hygrade Sylvan (2)	26	24¾	26 +	¾	150
ILL P & L $6 pf	13⅞	12⅜	12⅜ —	1¼	800
Imp Ch Ind (k19c)	9½	9¼	9¼ ..		300
Impl Oil, Ltd,cp(80c)	16⅞	16½	16⅝ ..		4,400
Do reg (↑80c)	16½	16⅜	16½ —	⅜	400
Imperial Tob, Can, (↑52½c), x d	12⅞	12¼	12⅝ +	⅛	700
Impl Tob, Gt Brit & Ireland(k10 9-10c)	34½	34¼	34⅜ —	⅛	1,000
Indiana Pipe L (↑35c)	4	4	4 —	1/16	400
Indianapolis Pwr & Lt cum pf (6½)	60	57	57 —	1½	50
Indian Terr Ill Oil, A	1	1	1 —	⅛	200
Do B	1¼	1¼	1¼ ..		100
Ins Co of N Am (2)	55½	52¼	52⅝ —	2⅜	1,400
Intl Hyd El Sys cv pf	9	7⅞	8 —	1	425
*Intl Mining (k15c)	14	13½	13⅜ +	¼	1,900
Do war	5⅜	5⅛	5⅛ —	¼	5,200
Intl Petrol (↑2)	30⅞	29⅝	30 +	⅜	12,500
*Intl Products	2¾	2⅝	2⅝ ..		100
Intl Util, A	2	1⅞	1⅞ —	1/16	400
Do B	⅛	⅛	⅛ ..		2,600
Do war, new	⅛	⅛	⅛ ..		1,200
*Interstate Equities	¼	¼	¼ +	1/16	200
*Interstate Hosy (2)	27½	26¾	26¾ +	½	200
*Irving A C(k10c),x d	4⅞	3½	4⅜ +	⅜	1,600
*Itaf Superpower, A	1⅛	1⅛	1⅛ —	1/16	100
Do deb rts	⅛	⅛	⅛ ..		300
JERSEY CENT P & L pf (5½)	42	42	42 —	3	25
*Jonas & Naumburg	⅝	½	½ —	1/16	600
Jones & Lgh Steel	28	25½	26½ —	1	130
KAN C P S pf,vtc,A	1	1	1 —	⅛	100
*Kerr Lake (k10c)	⅝	⅝	⅝ —	1/16	800
*Kingsbury Brew	1⅜	1½	1⅜ ..		600

	High.	Low.	Last.	Net Ch'ge.	Sales.
Kirby Petrol (k10c)	2⅛	1⅞	1⅞ —	⅛	900
*Klein (D E) Co (1)	14½	13½	14½ +	1⅛	400
Kress (S H) Co sp pf (60c)	113⅛	113	113 +	⅜	500
*Krueger (G) Brew	5⅝	5½	5⅝ ..		1,600
LAKE SH M (↑3½)	53¾	51¼	53¾ +	¼	5,500
Lakey Fdy & Mach	1⅛	⅞	1 —	1/16	1,200
*Lefcourt Realty pf	16½	16½	16½ +	⅛	100
Lehigh C & N (50c)	7⅜	6⅝	6⅞ —	¼	1,100
*Leonard Oil	¼	¼	¼ ..		400
*Lerner Strs Corp	41	40	40⅝ —	1¼	500
Libby, McN & Libby	6	5⅜	5⅞ +	⅛	4,100
Liberty Bak Corp pf	1	1	1 ..		100
*Lion Oil Ref	4⅜	4⅛	4⅜ +	¼	100
Lobl Gr, Ltd,A(↑1.30)	17⅜	17⅜	17⅜ —	¼	50
Do B (↑1.30)	17¼	17	17 —	⅜	75
Lone Star G	5	4½	4⅝ —	¼	2,500
Long Island Lgt	2⅝	2½	2½ —	⅛	200
Do pf A (7)	55	54	54 —	¾	120
Do pf B (6) x d	42½	42½	42½ +	1	100
*La Land & Ex	4⅞	4⅝	4⅝ —	⅛	9,900
Lynch Corp (2)	34¼	32⅞	33½ —	⅛	900
*MANGEL STORES	10	7⅜	9¼ +	1⅝	2,200
Md Casualty	1½	1⅜	1⅜ —	⅛	300
Massey-Harris	4¼	4¼	4¼ ..		100
*Mavis Bottling, A(r)	⅞	⅞	⅞ ..		900
*McCord Rad, B	6⅝	6¼	6½ +	1/16	900
McWilliams Dr (↑1½)	23⅜	23⅜	23⅜ —	1½	50
*Mead Johnson (↑4)xd	63	60⅝	60⅝ —	¼	500
*Mem Nat Gas (k10c)	2	2	2 ..		100
Mesabi Iron	⅛	⅛	⅛ ..		100
Michigan Sugar Co	⅛	⅛	⅛ +	1/16	300
Do pf	2¾	2¾	2¾ ..		100
Midl Sta Pet,v t c, A	1¼	1¼	1¼ +	1/16	300
Do v t c, B	⅛	⅛	⅛ +	1/16	500
Midl West Util (r)	⅛	⅛	⅛ ..		1,800
Midland Stl Prod	7	7	7 +	1½	400
Minn Honey pf (6)	107	107	107 +	1⅜	60
*Mock J Voehr (k1)	15½	14⅜	15 +	¼	1,500
Moh H Pw 1st pf (7)	41⅜	36½	37½ —	5½	425
Do 2d pf	21¼	21¼	21¼ —	3¾	25
*Moiybdenum Corp	8¼	7⅝	8⅛ +	⅜	10,900
M Ward, A (m10½)	130	128	130 —	¾	310
Mont'l L, H & P (1½)	30½	30½	30½ —	1	120
Mount Pr (60c), x d	4⅝	4¼	4½ —	⅛	1,800
Murphy Co (1.60)	72¼	71½	72¾ —	⅜	200
*NAT BELLAS HESS	2¾	2¼	2½ —	¼	12,600
Nat B & S Corp (1)	30¼	29⅝	29⅝ —	1¼	800
Nat Fuel Gas (1)	13⅜	13¼	13⅜ +	¼	1,100
*Nat Investors	1¼	1¼	1¼ ..		1,200
*Do pf (m2¾)	73	66	73 +	8¼	100
Do war	½	½	½ +	1/16	800
Nat Leather	1	1	1 ..		200
Nat Pw & Lt pf (6)	50½	48½	50¼ +	¼	1,650
*Nat Rubber Mach	4⅞	4½	4⅝ —	⅛	900
Nat Service Co	⅛	⅛	⅛ ..		300
Do pf	½	½	½ ..		100
Nat Steel Car, Ltd	17	17	17 +	1/16	100
Nat Sugar N J (2)	34	34	34 —	1	100
Nat Transit (70c)	7¼	7⅛	7¼ —	⅛	200
*Nat Union Radio	⅛	⅛	⅛ ..		1,000
*Natom Co (↑15c), xd	9⅛	8⅝	8⅞ +	1/16	3,000
*Nehi Corp pf	35	35	35 +	4	50
Neisner Bros pf (7)	93½	92¼	93½ +	1	50
*Neptune Met, A	6½	5¼	6 +	2	1,300
New Jer Zinc (2)	53¼	52½	53 —	¼	1,000
*Newmont Min (k1)	40	38½	39 —	2¼	2,000
*N Y & Hon R (↑4¼)	41	39	40¾ +	1	1,000
N Y Steam	15⅝	15¼	15⅝ +	⅜	700
N Y Tel pf (6½)	119¼	118⅜	119¼ +	⅝	225
N Y Water Service pf	39⅝	39⅝	39⅝ +	7⅛	50
Niag Hud P	3⅝	3¼	3½ —	⅛	7,400
Do A war	⅛	⅛	⅛ +	1/16	2,800
Do B war	⅛	⅛	⅛ +	1/16	300
Niag Shs (Md), B	2½	2⅛	2½ +	⅛	2,000
Niles-Bem-Pond	10¼	10⅛	10¼ —	⅛	500
*Nipissing (k12½c)	2⅝	2¼	2¼ —	⅛	3,200
*Noma Ei Corp	1	1	1 +	1/16	400
Nor Am L & P	1	1	1 ..		200
Do pf	5½	5½	5½ —	1½	200
*Nor Europ Oil Corp	⅛	⅛	⅛ ..		3,000
North Pipe Line (50c)	5⅝	5¼	5⅝ +	⅜	200
North Sta Pow, A	11	10	10⅝ —	⅜	1,800
*Northwest Engineer	6	5⅜	5⅝ +	¼	300
*Novadel Agene (2)	22	21½	22 +	1	1,800
OHIO BRASS,B(k50c)	18¼	18¼	18¼ ..		50
Ohio Oil cum pf (6)	90½	90	90¼ +	¼	1,200
Ohio Power pf (6)	86⅞	86	86 —	1	30
*Oil Stks, Ltd (40c)	9⅞	9⅜	9⅜ —	¼	1,100
Outboard Motor, A	4	3¼	4 +	⅛	300
Do B	⅛	⅜	⅜ —	1/16	600
*Overseas Sec	1⅜	1⅜	1⅜ —	⅛	200
*PAC EAST CORP	2½	2½	2½ ..		3,700
Pac G & E 1st pf(1½)	20⅝	20½	20⅝ +	⅛	700
*Pac Tin Cp spec (k2)	30¼	30¼	30¼ +	¾	700
*Pan-Am Air (k50c)	42¼	40	42¼ ..		2,800
*Pantepec Oil	2¼	1⅞	2 +	1/16	24,600
*Parmt Motors Corp	5¼	4⅛	5⅛ +	1⅛	1,000
Parke Davis (↑1½)	33⅝	32	33 —	⅜	2,200
Parker Rust P (↑4)	56⅛	53¼	54⅛ +	1⅞	600
*Pend (D) Gr, A(3⅛)	30	30	30 —	1	100
*Do B (k50c)	9	9	9 +	1½	100
Pennroad Corp	2	1⅝	1⅞ —	⅛	15,100
Penn Mex Fuel (p75c)	5	5	5 +	1	300
Penn Wat & P (3) xd	54½	53	54½ +	3½	600
Pepperell Mfg (6)	92	89½	89½ —	1½	360
Phila Co (80c)	8½	8¼	8½ +	1	300
Phil Morris Cons, Inc	19⅞	17⅝	19¾ +	1⅝	13,400
*Phoenix Sec Corp	2¼	1⅜	2⅛ +	1/16	14,300
*Do pf	36⅛	29⅜	35 +	6½	1,400
Pie Baker, Inc (40c)	12	11	11 ..		1,300
*Pion'r G M,Ltd(80c)	12	11¼	11⅝ —	⅛	5,900
Pitney Bowes P(20c)	4⅝	4¼	4½ +	⅛	2,900
Pitts & L E (2½)	60	58	58 ..		140
Pitts Plate Gl (1.60)	52¼	50	50⅞ —	2⅛	850
*Pratt & Lambert (1)	30	30	30 —	¼	500
Premier Gold(12c) xd	1¼	1⅜	1⅜ +	1/16	3,500
*Properties Real vtc	15¼	14	15 ..		430
Prod Roy Corp (2½c)	⅝	½	⅝ —	1/16	6,800
*Prop McCallum	⅜	⅜	⅜ ..		400
P'vidence Gas(80c)xd	12¼	11	11 —	2⅛	150
*Prudential Inv	6	5¾	6 —	¼	2,300
Do pf (6)	82	82	82 ..		200
P Svc, 7% $6 pf(6)	60¼	60½	60½ +	6½	25
Puget Sd P&L $5 pf	14¼	14	14 —	1	220
Do $6 pf	9¼	8¼	8⅜ —	1½	220
Pure Oil pf	39¼	37	39¼ +	2½	210
R R SHARES CORP	⅛	⅛	⅛ +	1/16	100
Rwy & Lt Sec	7⅛	7	7 —	1/16	100
Rwy & Util Inv, A	1	½	½ —	1/16	100
*Rainbow Lum P,B	⅛	⅛	⅛ —	1/16	100
*Reliable Stores	5½	5	5½ —	⅛	900
*Reliance Mngment	⅜	⅜	⅜ ..		300
Reybarn Co	2½	2⅛	2½ +	1/16	1,100
Reynolds Invest	1	1	1 ..		4,400
Rice Stix D Gds(2)	11	10¾	11 +	¼	200
Richfd Oil, Cal pf (r)	11¼	11¼	11¼ —	⅛	200
*Roosevelt Field, Inc	1⅝	1½	1½ ..		200
Rossia Int'l Corp	⅛	⅛	⅛ —	1/16	900
*Royal Typewriter	19	14	19 +	5¼	3,700
Ruberoid Co (↑1¼)	42	39	39½ —	3½	425
*Russeks Fifth Av	5	5	5 ..		100
Ryan Consolidated	1	1	1 —	¼	100
SAF CAR H&L (k3)	72½	69	70¼ —	3¾	225
*St Anthony Gold	⅛	⅛	⅛ ..		200
St Regis Paper	1⅞	1⅝	1⅝ —	1/16	5,800
Do pf	23½	20¼	21 —	2½	180
Salt Creek Pr (80c)	6	6	6 ..		1,300
*Schiff (The) Co (2)	33	32¼	33 —	½	600
Schulte Real Estate	⅛	⅛	⅛ ..		200
Scovill Mfg (1) xd	21½	20¼	20⅝ +	⅜	1,500
Seaboard Util	¼	¼	¼ ..		1,300
*Seeman Bros (↑3½)	44½	44½	44½ ..		100
Segal Lock & Hdw	½	½	½ ..		800

	High.	Low.	Last.	Net Ch'ge.	Sales.
Selberling Rubber	1⅝	1⅝	1⅝ +	1/16	200
*Selected Ind	1⅞	⅞	⅞ ..		2,600
*Do all cfs (3½) xd	48⅝	47½	47½ —	⅞	600
*Do prior (3½) xd	47½	47½	47½ +	3⅛	100
*Sentry Saf Control	⅞	⅞	⅞ +	1/16	300
*Seton Leather	5½	5	5 —	⅛	600
*Shattuck Den Min	1⅞	1¾	1⅞ —	1/16	300
Shawin W&F (50c)	16⅛	15⅜	15⅞ —	⅜	500
Sheaffer Pen (W A)	18	11⅝	18 +	5¾	700
Sherwin-Williams (3)	88	85⅛	88 +	2¼	4,475
Do pf (6)	107½	107	107½ —	½	110
*Shenandoah Corp	1⅛	1	1 —	1/16	700
*Do pf	1⅝	1¼	1⅜ —	1/16	300
Singer Mfg (↑14½)xd	260	246	249 —	2½	140
Do rcts (k1½c)	3½	3¼	3¼ +	1/16	1,100
*Smith (A O)	29	26	28 —	1⅝	1,250
Smith Cor Type v t c	8¼	8	8 —	⅛	300
*Sonotone Corp	2¼	2	2¼ ..		1,500
So Am Gd&Pf (k30c)	3⅝	3½	3⅝ +	½	11,200
Sou Cal Edis pf (1¾)	30	29½	30 +	1⅝	275
Do pf, A (1¾)	20⅜	20⅜	20⅜ —	1/16	100
Do pf, B (1½)	17⅜	16⅞	17⅛ +	⅛	1,300
Do pf, C (1⅜)	16	15⅞	16 +	1/16	1,300
*Southern Crp (k10c)	⅝	⅝	⅝ ..		100
South Pen O (1.20) xd	23¼	22⅝	22⅝ +	⅛	2,700
*Southld Roy'ty (20c)	5	5	5 ..		3,200
Spiegel-May-Stern pf (6½)	93¾	92¾	92⅝ ..		100
*Standard Brewing	⅛	⅛	⅛ —	1/16	600
Stand Oil, Ky (↑1½)	17⅞	17⅜	17½ ..		4,600
Stand Oil, Neb	9	8¾	8¾ —	1/16	400
Stand Oil, Ohio	14	13¼	13⅞ —	⅛	1,400
Stand Oil Ohio pf (5)	94	94	94 ..		75
Stand Pwr & Lt	1½	1½	1½ —	1/16	400
Do pf	12½	12⅛	12⅛ —	5⅛	100
*Stand Silver & Lead	⅛	⅛	⅛ ..		11,200
*Starrett Corp	⅝	⅝	⅝ +	1/16	700
*Do pf	1⅜	1⅛	1⅜ —	1/16	800
Steel Co of Can(1.75)	42	42	42 +	4½	2,700
*Stein Cosmetics, Inc	⅛	⅜	⅜ ..		100
Stinnes (Hugo)	2	2	2 ..		1,900
*Stutz Motor Car	2	1⅝	2 ..		125
Sullivan Machine	12¼	10½	12½ +	1	400
*Sun Investing	3⅞	3⅝	3⅞ ..		600
*Do pf	41	41	41 ..		2,300
*Sunray Oil	1⅛	1	1⅛ +	1/16	34,000
*Sunsh Mng (↑68c),xd	13	12	12⅝ +	1⅛	100
Swan Finch Oil	4⅛	4⅛	4⅛ ..		3,600
Swift Intl (2)	34½	32⅝	33 —	1⅝	10,500
Swift & Co (50c)	18⅛	17½	17⅝ —	¼	900
*Swiss Am El pf	45½	45	45 +	3	150
Swiss Oil Corp (k10c)	2½	2⅜	2⅜ —	1/16	200
TAGGART CORP	1	1	1 ..		100
Tampa Elec (2.24)	24¼	24	24½ +	1/16	700
Tastyeast, Inc, A	½	½	½ ..		4,300
Technicolor, Inc	13⅜	13	13 —	⅜	2,200
*Teck Hughes (40c)	4	3⅞	3⅞ —	1/16	7,500
*Tex O & L (↑75c) xd	6⅝	6	6 —	1/16	900
*Thermoid Co cum pf	30½	26½	30 +	1	175
Tob Prod Exp't (10c)	1⅝	1⅝	1⅝ ..		400
*Tob & Al Stks (k4½)	65	65	65 ..		25
Todd Shipyard (2)	26½	26½	26½ —	1	100
Tonopah Mining	⅛	⅛	⅛ ..		1,600
*Trans Air Trans	3⅞	3⅝	3⅝ ..		3,600
*Tr-L D L P S (20c)	2¼	2	2⅛ +	1/16	300
Tri-Cont Corp war	1¼	1¼	1¼ ..		100
Trip'x S6 (k47 1-10c)	17⅞	17⅛	17⅛ —	⅞	100
Tublze Chatll Corp	6½	5⅝	6⅛ +	⅛	5,700
Do A	15¼	14½	14⅜ —	1⅛	1,200
*Tung-Sol Lamp	4¼	4	4 ..		400
*Do pf (3)	27½	27½	27½ +	½	100
*UN AM INVEST	21	21	21 —	¼	500
Un Gas of Canada	4⅜	4	4¼ +	1/16	2,200
Unit Air war	5	5	5 —	⅛	200
*Unit Carr F (k55c)	14⅜	14⅜	14⅜ —	⅛	100
*Unit Chem pt pf	21½	21½	21½ +	¼	100
Unit Corp war	⅛	⅛	⅛ ..		1,000
*Unit Dry Docks (r)	⅞	⅞	⅞ +	1/16	900
Unit Founders	⅛	⅛	⅛ ..		8,200
Unit Gas Corp	2	1⅝	1⅝ —	1/16	10,200
Do pf	41½	40	41½ ..		2,300
Do war	⅛	⅛	⅛ ..		1,200
Unit Lt & Pow, A	1¼	1	1 —	⅛	5,400
Do pf	6⅝	5½	6 —	⅝	2,550
Do B	1½	1½	1½ ..		100
Unit Milk Prod pf (3)	33	33	33 +	4	25
Unit Molasses, Ltd	4⅝	4⅜	4⅝ +	1/16	1,100
*Unit Profit Sharing	1	1	1 ..		200
Unit Shoe M (↑4½)xd	72⅝	69⅞	72⅝ +	5¼	1,900
Do pf (1.50)	36¼	36	36 —	1	150
*Unit Zinc Sm	½	½	½ ..		100
U S Elec Pow (w w)	⅛	⅛	⅛ —	1/16	3,600
Do (war)	⅛	⅛	⅛ ..	

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
Gulf Oil of P 5s, '37	105⅝	105⅜	105⅜	...	64
Do 5s, 1947	106	105⅝	106	— ⅛	36
Gulf St Util 5s, A, '56	94½	92½	93½	+ ½	81
Do 4½s, B, '61	86⅝	86	86	...	12
HACK WAT 5s, '38	109	109	109	...	5
Hall Print 5½s, A, '47	69	63	68	+ 5	95
Hood Rub 5½s, '36	85	83	83	+ 1	18
Do 7s, 1936	89	86	86	+ 3	6
Houst Gulf G 6s, A, '43	94½	90½	94¼	+ 3½	202
Do 6½s, '43, ww	85½	78	85½	+ 2½	65
Houst L & P 5s, A, '53	106	105¼	105¼	+ ⅛	13
Do 4½s, D, '78	104	102⅜	103⅜	+ 1	20
Do 4½s, E, '81	104½	104	104¼	+ ⅛	17
***Hud B M&S 6s, '35**	103¼	103⅛	103⅜	— ⅜	8
***Hygr Fd Pr 6s, A, '49**	66⅜	65	66	+ ⅛	37
*Do 6s, B, '49	66	64½	66	+ 1½	32
Hyd P Niag F 5s, '51	107½	107½	107½	+ ⅛	2
IDAHO POW 5s, '47	105⅛	105	105½	...	8
Ill Cent R R 6s, '37	78	78	78	— 1	3
Ill North Util 5s, '57	104⅛	103⅜	104⅛	+ 1⅛	23
Ill Pw & Lt 5½s, '57	59⅛	57⅛	57½	— 1½	34
Do 6s, A, '53	75⅝	75	75½	...	53
Do 5½s, B, '54	73	71½	72½	...	43
Do 5s, C, '56	68⅞	67⅜	68⅛	+ ⅜	111
Ind & Mich El 5s, '55	101¼	100	100	— 1½	22
Do 5s, 1957	107	107	107	...	2
Ind Elec 6s, A, '47	67⅜	67	67⅜	— 1	4
Do 6½s, B, 1953	70¼	70	70¼	+ ⅛	14
Do 5s, C, 1951	63½	61⅛	63½	+ 1⅛	18
Ind Gas 5s, A, '52	80¼	79	80¼	+ 2⅜	10
Ind Gen Serv 5s, '48	106½	106⅜	106⅜	+ ⅛	1
Ind Hydro El 5s, A, '58	63½	62½	63	...	8
Ind Service 5s, '50	37½	36¾	36¾	— ¼	21
Do 5s, A, 1963	36½	35⅝	35⅝	...	5
Ind Pw&L 5s, A, '57	97⅜	96	97½	+ 1½	123
Int'l Pr Sec 6½s, C, '55	81	78	79	— 3	8
Do 7s, E, 1957	88½	81	81	— 7	14
Do 7s, F, 1952	81	80	80	— 1¼	6
Int'l Salt 5s, '51	106¼	105⅝	106	...	16
Int'l Sec 5s, 1947	70	68¼	69½	+ ⅝	36
Interstate I & S 5½s, A, 1946	90	87	87⅜	— ⅝	29
Interstate Pw 5s, '57	57⅞	56¼	57¼	— ⅜	128
Do 6s, 1952	39⅞	38	39	— ⅛	29
Interst P S 5s, D, '56	54½	53	53⅜	— ⅛	22
Do 4½s, F, 1958	50	49	49⅜	— ¼	47
Inv Co Am 5s, A, '47, x w	90	89¼	90	+ 2	4
Ia-Neb L&P 5s, A, '57	87½	86	86⅞	— ⅛	38
Do 5s, B, 1961	87½	86¼	87½	+ 1⅛	37
Iowa P&L 4½s, A, '58	102¼	99¼	100	— 1½	65
Iowa Pub S 5s, 1957	82	82	82	— 1	3
JACK'VILLE G 5s, '42	39	37½	39	+ 1¼	37
Jamaica W 5½s, A, '55	108	107	107	...	10
Jer CP&L 5s, B, '47	102¼	101½	102⅜	+ ⅞	30
Do 4½s, C, 1961	93	93½	94	+ ¼	98
Jones & L 5s, 1939	106⅞	106⅜	106⅜	...	15
KAN G&E 6s, A, 2022	91	88½	88½	+ ½	6
Kan P & L 6s, A, '55	105	105	105	— ⅜	3
Do 5s, B, 1957	100	99⅜	100	+ ⅛	27
Kan Pow 5s, A, '47	78¼	76	78⅛	+ 2⅛	13
Ky Ut 6½s, D, 1948	74	72	72	— 2¼	5
Do 5½s, F, 1955	63	63	63	...	3
Do 5s, H, 1961	61	58⅝	61	+ 2	16
Do 5s, I, 1960	61	58½	61	+ 1	30
Kimberly C 5s, A, '43	101	100½	101	+ ½	43
Koppers G C 5s, '47	102⅞	102½	102⅝	— ⅛	77
Do 5½s, 1950	104⅛	103	103½	— ½	70
Kresge 5s, 1945	105	104½	104½	— ⅝	4
Do 5s '45, dp cfts	103	102	103	+ ¾	18
LACLEDE G 5½s, '35	67	66	66⅜	+ 1⅜	21
Leh Pw Sec 6s, A, 2026	94⅜	89⅜	94⅜	+ 2	487
Lex Util 5s, 1952	73	72⅜	72⅜	— ⅛	9
Lib, McN & L 5s, '42	98½	97½	98½	— ¼	51
Lone Star G 5s, 1942	102	102	102	— ¼	1
Long Is Lt 6s, 1945	97	96	96	— 1	16
Los Ang G&E 5s, '39	107⅜	107⅜	107⅜	...	5
Do 5s, 1961	102½	102¼	102½	+ ⅛	22
Do 6s, 1942	108	107⅞	108	...	3
Do 5½s, E, 1947	105⅞	105⅜	105⅜	— ⅛	1
Do 5½s, F, 1943	105¼	105¼	105¼	+ 1¼	1
Do 5½s, I, 1949	105½	105	105½	— ½	4
La Pw & Lt 5s, '57	92⅝	91⅛	91½	— ½	121
Louisville Ky G & E 6s, A, 1937	102	102	102	...	1
Do 4½s, C, 1961	104	103½	103½	...	23
MANITOBA P 5½s, '51	55¼	54½	54½	— 1	6
Mass Gas 5s, 1955	96½	95	96¼	+ ⅞	85
Do 5½s, 1946	102¾	102	102⅝	— ¼	30
McCord Rad 6s, 1943	74	73	74	+ 1⅛	9
Mem P & L 5s, A, '48	91½	90	91	1	30
Met Edis 4s, E, 1971	90	50	90	...	2
Do 5s, F, 1962	101⅜	101	101½	— ⅛	32
Midld V R R 5s, '43	60	58⅝	60	— ¾	10
Mid West Util 5s, 1932, c o d	6	5¼	5¼	— ⅜	17
Do 5s, 1933, c o d †	6⅛	5⅜	6	— ⅛	18
Do 5s, 1934, c o d †	6	5½	5½	— ⅜	20
Do 5s, 1935, c o d †	6	5¼	5½	— ⅛	24
Milwauk G L 4½s, '67	108¼	108	108⅛	— ⅞	13
Minn Gas Lt 4½s, '50	95⅝	95	95	— ¼	47
Minn Pw&L 4½s, '78	77	75½	76½	— 1	59
Do 5s, 1955	86⅛	86¼	86¼	+ 1⅛	1
Miss Power 5s, 1955	64	63¼	63⅝	— ⅛	41
Miss Pw & Lt 5s, '57	73⅛	72	72⅜	— ¼	57
Miss River F C 6s, '44, w w	99	98	99	+ 1	32
Do 6s, 1944, x w	98	98	98	+ 1	5
Miss Riv Pw 5s, 1951	107	106¼	106½	+ ⅜	44
Mo P & L 5½s, A, '55	103	102¼	103	+ ⅜	12
Mo Pub Sv 5s, A, '47	44	41	44	+ 1½	42
Mon W&P 5½s, B, '53	88	85¼	88	+ 1¼	74
Mont Dak P 5½s, '44	51	51	51	+ 3	3
Mont L,H&P 5s, A, '51	107½	105¼	106⅛	— 1½	62
Do 5s, B, 1970	108	106¾	106⅞	— 2⅛	14
Munson S S 6½s, 1937	5½	5¼	5½	+ ¼	4
NARR CO 5s, A, '57	105⅜	105	105¼	— ⅛	36
Do 5s, B, 1957	105¾	105⅝	105⅝	— ⅛	2
Nat P & L 5s, A, 2026	78⅜	73	78	+ 4⅜	278
Do 5s, B, 2030	69	63	68½	+ 5⅝	309
Nat Tea 5s, 1935	100½	100⅜	100½	+ ⅛	11
Nat Pb Sv 5s, '78, cod †	8½	6	7⅛	+ ⅛	216
Neb Pow 4½s, 1981	108¼	107⅜	107⅝	— ⅜	32
Do 6s, A, 2022	102	101¾	102	+ 1	9
Nelsner Bro 6s, 1948	89¾	89	89	— 1	5
Nev-Cal El 5½s, 1951	71	69	69	— 2½	41
New Eng G&E 5s, '47	56½	56	56	— ¼	65
Do 5s, 1948	56½	56	56¼	— ⅜	26
Do 5s, 1950	56½	55⅜	56	...	62
New Eng Pw 5s, 1948	61½	60	61½	+ 1½	45
Do 5½s, 1954	64½	63	64	+ ½	51
N Y & W Lt 5s, '54	107	107	107	+ ½	1
N Y Cent El 4½s, '50	80	77¼	80	+ 3	16
New Orl P S 4½s, '35	51	49	49½	+ ⅜	59
Do 6s, A, 1949	34	32	32	— 1	18
N Y & W Lt 4s, 2004	101¼	101	101⅛	+ ⅛	6
N Y, Penn & Ohio RR 4½s, 1935	101½	101⅜	101⅜	— ⅛	6
NY P & L 4½s, 1967	92	91	91¼	+ ¼	157
N Y St E&G 4½s, '50	87⅛	83½	87⅛	+ 3⅝	100
N Y St G&E 5½s, '62	101	96¼	101	+ 4½	40
Niag Falls P 5s, A, 59	108¼	108	108	...	10
Do 6s, AA, 1950	109¼	108	108	— ⅜	28
No Am L & P 5s, 35	100¼	100¼	100¼	...	2
Do 5s, 1936	100¼	100¼	100¼	+ ¼	9
Do 5½s, 1956	48¾	47⅜	47⅜	— 1	125
No Cont Ut 5½s, A, '48	25¼	23¼	23¼	— 2½	4
No Ind G & E 6s, '52	97	96¼	96¾	+ 1⅛	14
No Ind P S 5s, C, '66	79¼	77⅞	79¼	+ 1½	18
Do 5s, D, 1969	79	77⅜	79	+ 1½	53
Do 4½s, E, 1970	73½	71¼	72⅜	+ 1¼	81
No Ohio P&L 5½s, '51	103½	102½	103½	+ 1	28
N Ohio T&L 5s, A, '56	100¼	100	100¼	+ 1⅛	10
No St Pw 4½s, A, 1961	92¼	90	90½	— 1½	117
Do 5½s, 1940	92	91½	91½	— ¼	14
Northwest E Co 6s, '35	73½	73	73½	+ ½	6
Northw P 6s, A, 1960 (s15d)	28	28	28	...	2
Do 6s, A, '60, c o d	27⅜	27	27	...	11
N W Pub Sv 5s, A, '57	72½	69⅜	72½	...	40
OGDEN G CO 5s, '45	94⅜	92½	94⅜	+ 1⅜	61
Ohio Edison 5s, 1968	98	96½	98	+ 1½	138
Ohio Pwr 4½s, D, '56	105	104½	104⅝	— ⅜	42
Do 5s, B, 1952	107	106½	106½	— ⅜	17
Ohio Pub S 6s, C, '53	104½	104	104½	— ⅜	14
Ohio Pub S 5s, D, '54	99½	98	98½	— ⅜	111
Do 5½s, E, '61	102½	101⅜	101⅝	— ⅜	17
Okla Gas E 5s, '50	100½	99½	100	+ ½	156
Do 6s, A, '40	90⅜	89⅝	90½	+ 1⅛	10
Okla P & W 5s, A, '48	49	47½	47½	— 1	39
Oswego Falls 6s, '41	70	66½	66½	— 3	5
PAC COAST P 5s, '40	98⅜	97¼	98⅜	+ 1	14
Pac G & E 6s, B, '41	111½	111	111	+ ¼	6
Do 5½s, C, '52	107¼	106	107	+ ¾	47
Do 5s, D, '55	105¼	104⅜	105	...	52
Do 4½s, E, '57	101⅝	100⅝	101⅜	+ ⅛	39
*Do 4½s, F, '60	101⅛	100⅜	101	— ⅛	39
Pac Inv 5s, A, '48, xw	83	82	83	...	18
Pac Lt & Pwr 5s, '42	110	110	110	— ¼	1
Pac Pwr & Lt 5s, '55	58	56½	57¼	— 1½	123
Pac W Oil 6½s, '43, ww	101	98⅝	98⅝	— ½	170
Palm Corp La 6s, '38	102½	102¼	102⅜	— ⅛	6
Penn C L & P 4½s, '77	85½	83⅜	85¼	+ ⅜	48
Penn Elec 4s, F, '71	77⅝	76½	77⅜	— ¼	34
Penn O Ed 6s, A, 50, x w	71	67¼	69⅝	+ 2¼	104
Do 5½s, B, '59	65	61	63	+ 1¼	70
Penn O P & L 5½s, A, '54	104⅜	104	104½	— ⅛	40
Penn Power 5s, '56	106½	106¼	106¼	+ ⅛	10
Penn P Sv 6s, '47, -C.	100	98⅞	98⅞	— 1⅛	5
Do 5s, '54-D	93	92	92¼	+ 1¼	11
Penn W & P 5s, '40	110	109⅞	109⅞	+ ⅛	9
Do 4½s, B, '68	107¼	106¾	107	— ⅛	17
Peop Gas L 4s, B, '81	72¾	71	72⅜	+ 1⅜	169
Do 6s, C, '57	89⅜	87¼	87⅞	— 1¼	85
Peop L & P 5s, '79	1⅛	1⅛	1⅛	— ⅛	8
Phila Elec Co 5s, '66	113½	113¼	113¼	— ¼	12
Phila El Pwr 5½s, '72	109¼	108⅝	108⅝	— ⅝	18
Phila Rap Tr 6s, '62	77½	76	77	+ 2	7
Phila S G&E 4½s, '57	107⅜	107¾	107¾	...	5
Pied Nor Ry 5s, A, '54	92¼	91	91⅜	— ½	31
Pitts Coal 6s, '49	105½	105	105	— ¾	3
Pitts Steel 6s, '48	94½	94½	94½	...	2
Poor & Co 6s, '39	98⅝	98½	98⅝	+ 1	3
Portl'd G & C 5s, '40	79¼	78½	79	...	15
Potomac Ed 5s, E, '56	101⅜	100½	101¼	+ ¼	23
Do 4½s, F, '61	93½	92¾	92¾	— ¾	6
Potrero Sug 7s, '47, xw	33	33	33	...	1
Pwr C Can 4½s, B, '59	85⅝	85⅜	85⅝	...	1
Pwr Corp N Y 5½s, '47	84½	80	80	— 7	18
Do 6½s, A, '42	104⅝	104½	104½	— ⅛	39
Pwr Sec Corp 6s, '49	83⅜	80	83¼	+ ¼	74
Pub S N H 4½s, B, '57	104	103	104	+ ½	10
Pub Svc No Ill 5s, '56	94¼	91½	93⅜	+ 4⅛	43
Do 5s, C, '66	92	89½	91½	+ ½	20
Do 4½s, D, '78	82	81	82	+ ½	9
Do 4½s, E, '80	83	80½	82	+ 1½	14
Do 4½s, F, '81	81⅝	79⅜	81¼	+ 1⅝	97
Do 6½s, G, '37	103½	103	103½	+ ⅛	83
Do 6½s, H, '52	98⅝	98	98¼	+ ⅛	80
Pub Sv Okla 5s, C, '61	93	92½	93	+ ½	4
Do 5s, D, '57	93¼	92¼	92⅞	+ ⅞	31
Pub Serv N J 6s, ctfs.	120	118	120	+ 3	23
Pu'> Sv Sub 5½s, A, '49	77⅞	77½	77⅞	+ ⅛	4
Pug S P & L 5½s, A, '49	56½	55⅛	55½	— ⅜	78
Do 5s, C, 1950	53½	52	52¼	— 1½	35
Do 4½s, D, '50	50⅜	49¾	50	...	60
QUEBEC POW 5s, A, Do 1968	103⅛	102⅜	103	— ½	9
Queens G&E 5½s, A, '52	88½	87	88½	+ 1½	50
***RELIANCE MAN 5s, 1954, w w**	79¼	79¼	79¼	+ 1½	1
Rep Gas 6s, A, '45	41½	40⅝	41½	+ 2¼	6
Do 6s, A, '45, c o d †	41⅜	39⅜	41⅜	+ 1⅜	71
Rochester Ry & L 5s, 1954	113⅛	113¼	113¼	+ ⅛	6
Ryerson & Son 5s, '43	103⅝	103½	103½	+ ½	11
SAFE HARB W 4½s, 1979	108	106⅝	106⅝	— 1⅝	26
St L G & C 6s, '47	11	7½	9¼	+ 1⅝	183
San Ant P S 5s, B, '58	93	92¼	93	+ ¼	68
San Diego G & E 5½s, D, 1960	106⅝	106⅜	106⅜	+ 1¼	73
San Joaq L & P 5s, D, 1957	98¼	96⅜	98¼	+ 2	13
Schulte R E 6s, '35, x w	11	11	11	...	3
Scripps (E W) 5½s, '43	96	95¼	96	+ ¼	28
Seattle Lt Co 5s, '49	28½	26⅝	26⅝	— 1⅞	82
Servel, Inc 5s, 1948	99¼	98⅝	99¼	+ ⅜	20
Shaw W&P 4½s, A, '67	97½	96½	96½	— ¼	98
Do 4½s, B, 1968	97¼	96⅝	96⅝	— ⅜	36
Do 5s, C, 1970	103¾	102⅝	102⅞	— ⅜	20
Do 4½s, D, 1970	97⅜	96½	96⅝	— ⅜	60
Sheffield Stl 5½s, '48	105½	104⅜	104⅜	— ⅛	6
Sou Car Pw 5s, '57	76⅜	76	76	+ 1¼	15
S Ea P & L 6s, A, 2025	69½	67	69¼	+ ½	168
Sou Cal Edis 5s, '39	108½	107⅜	108	+ ⅝	5
Do 5s, 1951	105½	105	105½	+ ½	59
Do 5s, 1952	105½	104⅝	104⅝	+ ⅜	26
Do 5s, 1954	105⅜	104⅝	105⅜	+ ⅝	46
So Cas Pw 4½s, 1961	97⅜	97	97⅜	— ⅛	113
Do 5s, 1957	102⅜	101½	102¼	...	10
Sou C Gas of Cal 4½s, 1968	96	95⅝	96	+ 1	61
Sou Ind G & E 5½s, 1957	109⅛	109⅛	109⅛	+ ⅞	1
Sou Ind Ry Co 4s, '51	46	44	45	— 1	9
Sou Ind Gas 6s, 1944	83½	81	83	+ 1½	43
Do 6s, 1944, st	81	81	81	+ 1½	2
S'west Asso T 5s, A, '61	60	58½	60	+ ¾	12
S'west G & E 5s, A, '57	94	93¼	94	+ 1	51
Do 5s, B, 1957	93½	92¼	92¾	— ¼	15
S'west L & P 5s, A, '57	73½	70¼	72¼	+ 1½	41
S'west Nat Gas 6s, '45	59¼	59	59¼	— ¼	9
S'west P & L 5s, A, 2022	51	50	50⅝	— ⅜	21
S'west Pub S 6s, A, '45	80	78	78¾	+ ¾	9
Staley Mfg 6s, 1942	104¼	103⅝	104	...	22
Stand G & E 6s, '35, cv	73	65½	69¼	+ 2¼	189
Do 6s, 1935	73	65½	69¼	+ 2⅜	208
Do 6s, 1951	41⅞	39	40¼	— ⅛	71
Do 6s, 1966	41½	39½	39⅝	+ ⅛	61
Stand Inv 5s, '37, xw	83½	82½	83⅛	+ 1⅛	15
Do 5½s, 1939	78	78	78	+ 1½	11
Stand Pw & L 6s, '57	39	36½	37	— 1	81
Stand Tel 5½s, A, '43 †	25	24¾	25	...	2
Sup Pw Ill 4½s, '68	87	84	86½	+ 2½	46
Do 4½s, 1970	87½	83½	86⅝	+ 4⅛	55
Do 6s, 1961	99½	98¾	99¼	+ 1½	9
Swift & Co 5s, 1940	104	103¼	104	...	37
Do 5s, 1944	107	106¾	106¾	— ¼	20
TENN EL POW 5s, '56	83⅞	82	83	...	57
Tenn Pub Sv 5s, '70	83	82	82¼	+ ½	13
Texas El Sv 5s, 1960	85½	82½	84⅞	+ ⅜	116
Texas Gas Util 6s, '45	13½	13½	13½	— ½	1
Texas P & L 5s, '37	103½	103¼	103¼	...	2
Do 5s, 1956	95	94	94¾	— ¼	106
Do 6s, A, 2022	83	83	83	— 1	2
***Thermoid 6s, '37, stp.**	69¼	69¼	69¼	— ¾	2
Tide Water 5s, A, '79	74½	72⅜	73½	+ ½	60
Toledo Edison 5s, '62	106¼	105¾	106	...	85
Twin C R T 5½s, A, '52	46	43½	46	+ 2⅜	115
ULEN & CO 6s, '44, st	47	45½	45½	— 1	36
Union Elec 4½s, '57	106½	105⅝	106	...	60
Do 5s, A, 1954	107	107	107	+ ¼	1
Do 5s, B, 1967	106½	106¼	106¼	— ⅜	1
Union Gulf 5s, 1950	103⅛	103	103	— ⅛	18
United El N J 4s, '49	108	108	108	...	1
United L & P 5½s, '59	77⅛	76	76½	— ½	12
Do 6s, 1975	36½	35	35	— ¾	56
Do 6½s, 1974	40	36	38	+ 2	29
United L&Rys 5½s, '52	45½	44	45	— ½	109
Do 6s, A, 1952	83	82¼	82¾	+ ¼	22
Do 6s, A, 1973	36	34½	36	+ ½	8
U S Rubber 6s, 1936	103	102½	102½	— ½	11
Do 6½s, 1935	101⅛	101	101	— ⅛	27
Do 6½s, 1936	101	100½	100½	— ¼	52
Do 6½s, 1937	99¾	99¼	99⅝	+ ⅛	6
Do 6½s, 1938	99	99	99	— ¾	1
Do 6½s, 1939	99	98½	99	+ ⅜	12
Do 6½s, 1940	99½	98½	99	+ ¼	20
Utah Pw & L 4½s, '44	62	60½	62	+ 4½	13
Do 6s, A, 2022	53	53	53	— 1	3
VA EL & P 5s, A, '55	105⅜	105⅜	105⅜	+ ⅞	37
Va Pub Sve 6s, '46	59	57	57½	— 2⅜	13
Do 5½s, A, 1946	73¼	72	73¼	+ 1¼	16
Do 5s, B, 1950	68	67⅛	68	+ 1	12
WALD-ASTOR 7s, '54	8½	7½	8⅛	+ ½	3
Do 7s, 1954, c o d	10	10	10	— 1	5
Ward Baking 6s, '37	105	104½	105	+ 1	19
Wash Gas Lt 5s, '58	100½	99½	100½	+ 1⅛	58
Wash Ry&El Co 4s, '51	99¼	99¼	99¼	...	5
Wash Wat Pw 5s, '60	97½	97	97½	— ⅛	15
West Penn 5s, 2030	66	64½	65	+ 1	4
West Tex Ut 5s, A, '57	62½	61⅜	62⅜	+ ⅜	44
West News Del 6s, '44	60	51	60	+ 9⅜	23
W Un G&E 5½s, A, '55	91	89½	90¼	+ 1	76
W'tvaco Chlo 5½s, '37	104⅝	104⅝	104⅝	+ 1⅜	1
Wisc El Pw 5s, A, '54	106	105½	105½	...	5
Wisc Minn L&P 5s, '44	93	92	92¼	— ¼	9
Wisc P&L 5s, E, '56	78½	77	77½	— 1	8
Do 5s, F, 1958	78	77	78	+ 1	4
Wisc Pub Sv 6s, A, '52	98¾	98	98¼	— ⅛	21
YADKIN R PR 5s, '41	96¼	95⅝	95⅝	— ⅛	31
York Rys 5s, 1937	97	96	96¾	— ⅜	52

FOREIGN BONDS.

BADEN 7s, 1951	27½	27⅛	27⅛	— 1⅜	1
Bogota M 6 7s, '47, M & N	23½	23½	23½	+ ½	7
Do 7s, '47, A & O	23⅞	22¾	23⅛	+ ⅜	9
Buenos A 7s, '52, st.	62⅝	61½	62⅜	+ 1⅜	11
Do 7½s, '47, st	68	66	68	+ 3¼	41
CAUCA VAL C 7s, '48	10⅞	10⅞	10⅞	...	2
Cent B Gmy 6s, B, '51	45½	44½	45¼	+ 1⅛	17
Chile Mtg Bk 6s, '31.§	13	12⅜	13	...	7
Col Ag M B 7s, '34-46	35½	35	35	— 1½	9
Comz & P Bk 5½s, '37	36½	35¼	36	...	19
Cuban Tel 7⅛s, A, '41	71	70¼	71	+ ⅛	13
Cuban Tob 5s, 1944	48	48	48	...	1
DANISH MUN 5s, '53	92	91½	92	+ 2	3
Do 5½s, 1955	98½	97¼	98½	+ 1½	26
Danz Pt&W 6½s, '52	69⅞	68	68	— 2	3
Denmark Mtg B 5s, '72	92	91¾	92	...	9
ERCOLE M 6½s, A, '53	72½	72	72	— 4	3
Euro El 6½s, 65, xw	92	91¼	91¼	— 1¾	4
Euro M & In 7s, C, '67	48¼	46	48¼	+ ⅛	22
FINLAND RMB 5s, 61, stp	98⅞	98¾	98¾	...	9
Do 6s, '61	99¼	99¼	99¼	+ ½	1
GERM C MUN 6s, '47	28	27	27⅝	+ ¼	25
Do 7s, '47	29½	28	28	— ⅛	20
Gesfurei 6s, '53, x w	48¼	48¼	48¼	+ 3⅜	18
Guant & W 6s, A, '58	20½	20	20½	+ ½	2
HAMBURG E 7s, 1935	46	46	46	+ 2	1
Ham ES&UR 5½s, '38	36	34½	36	+ 1⅜	4
Hanover 7s, 1939	30½	30	30	— ½	7
Hun It Bk 7½s, AC, '63	52¼	52¼	52¼	— ⅞	3
ISARCO HYD 7s, '52.	83½	78	78	— 5½	14
Isotta-Fras 7s, '42, xw	87½	87½	87½	— 1	1
Ital Superp 6s, 1963, A	63	59	63	— 3¾	19
LIMA CITY 6½s, 1958	7⅜	7½	7⅜	— ⅛	6
Do 6½s, '58, cod	6⅜	6	6	— ⅜	6
MARAN STA 7s, '58.	15⅝	15⅝	15⅝	— ⅝	2
Medellin 7s, 1951	14½	14½	14½	+ ⅛	7
**M

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 15

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
470	Ala Jun G.	19	18⅝	19
330	Ang CalNat Bk S F..	12¼	12	12
800	Asso Ins Fd	1⅝	1½	1½
9	Bk Cal NA.	141	141	141
965	Byron Jack	6¾	6½	6½
120	Cala Sug...	19½	19½	19¼
100	Do 7% pf	21	21	21
100	Cal Copper.	⅜	⅜	⅜
100	Cal Cot M.	10⅛	10	10
280	Cal Ink, A	29	29	29
6	Cal Ore Pw 7% pf...	26	26	26
1,488	Cal Pack ..	38	36½	36½
28	Cal W StsL Ins	10	10	10
1,488	Caterpillar.	34⅝	33⅝	34½
7	CstCos G&E 6% 1st pf	75	75	75
535	Cons Ch Ind A	27¼	27	27
5	Crocker FN Bk	234	234	234
9,342	Cr Zel vtc.	5⅜	4⅜	5
107	Do pf. A	62	60⅛	60⅛
341	Do pf. B.	62½	60	60
500	Emp Cap ..	6½	6	6
206	Di Giorg Fr	20¾	19	20¼
300	Fire Fd Ins	25	25	25
375	Rire Fd Ins	68	67	67
1,730	Food Mach	20½	19⅜	19⅜
60	GalMercLdy	36½	34⅜	34⅜
359	Gen PaintA	16	15	16
879	Gold St	5½	5¼	5¼
245	Hailku P pf	22	22	22
170	Hale Bros..	10	10	10
300	Haw C&S..	41⅞	41¼	41¼
260	Home F&M Ins	32	30⅜	30⅜
1,300	Hon Oil	14½	14⅜	14½
300	HuntBros,A	8	8	8
130	LangendUtd Bak, A..	9	9	9
125	Do B	2	2	2
705	Les-CalSalt	25	23½	25
140	LAG&El pf	81¼	80	80
400	Lyons-Mag, A	7	7	7
518	Magnavox..	1¼	1⅛	1⅛
3,910	Natomas ..	9¼	8⅝	8⅝
126	No Am Inv	5	5	5
30	Do 6% pf	32½	32½	32½
540	NAmOCons	10⅛	10	10
230	Occid Ins..	21	20½	21
750	Oliv UnFilt, A	14⅜	14¼	14¼
4,125	Pac G&E...	14⅜	14¼	14¼
2,331	Do6%1stpf	20⅞	20⅜	20½
367	Do 5½%pf	18½	18⅜	18½
920	Pac Light'n	23¼	22⅝	22⅝
190	Do 6% pf	75	73½	74½
148	Pac P S nv	⅝	⅝	⅝
926	Do n v pf	6¾	6⅝	6⅝
126	Pac T&T....	72	71	72
21	Do 6% pf.	112	111	111
1,178	Paraffine..	40⅜	39¾	40¾
144	Phillips Pet	14⅞	14⅞	14⅞
25	Ry Eq&Rity 1st pf ..	9	9	9
125	RainierP&P	29¾	29¾	29¾
200	Roos Bros..	6½	6	6½
50	Do pf	85	85	85
70	S J L&Pwr 7% pr pf	88½	88	88½
1,300	Schleisinger	⅛	⅛	⅛
25	Do pf	2⅞	2⅞	2⅞
213	Shell Un O	6⅞	6⅞	6⅞
10	Do pf	69¾	69¾	69¾
575	So Pac	18¼	17⅝	17⅝
1,045	So Pac Gold Gt, A ..	1⅜	1½	1⅜
220	Do B	1	1	1
175	Sp Val Wat	5¾	5¾	5¾
1,574	Std Oil Cal	31⅛	30⅝	30⅝
65	Tel Inv ..	34	34	34
67	T Wtr Assd Oil 6% pf	84	83	83¼
17,659	Transamer.	5¾	5½	5⅝
624	Un Oil Cal	15⅞	15½	15½
430	Un Sugar..	5	4⅞	5
35	Wells Fargo Bk&UT	.225	225	225
795	West'n Pipe & Stl Co	11½	10⅛	10⅜

BONDS.

$3,000	EmpCap5½% 1942	91½	91	91½
5,000	Mkt St Ry 7% 1940.	80¾	80¾	80¾
6,000	S I L&P 5% 1957	97¼	96¾	97¼
1,000	Un Oil Cal 6% 1942.	116	116	116
1,000	U S Lib 1st 4¼% '32-47	103	103	103
1,000	US Tr 4¼% '47-52	112	112	112

CURB EXCHANGE

100	Alaska Tr.	.16	.16	.16
700	Alaska U G	.03	.02	.02
187	Am T & T.	110	105½	105½
413	Anglo Natl	7⅜	6¾	6¾
2,535	Argonaut....	14¼	13	13
265	Aviation	5⅞	5⅝	5⅝
15	Calwa Co..	2.00	2.00	2.00
730	Cities Serv	1½	1⅜	1⅜
210	Cl Neon L.	.45	.40	.40
423	Crown Will 6%,'51 ..	101¾	101¾	101¾
2,000	Crown Zell 6%,'40 .	99¼	98¾	99¼
1,000	Mill & Lux 6%, 1945.	89	89	89
1,000	Do 7% pf. 1935	78½	78½	78½
3,000	Pac W Oil 6½%,'43..	99¾	99¼	99¼
1,000	So Cal Gas 5%,'37....	101¼	101¼	101¼
1,000	So County G 4½%,'68..	95¼	95¼	95¼

San Francisco
CURB EXCHANGE.
BONDS.

Sales.		High.	Low.	Last.
5,000	Crown Will 6%,'51 ..	101¾	101¾	101¾
2,000	Crown Zell 6%,'40 .	99¼	98¾	99¼
1,000	Mill & Lux 6%, 1945.	89	89	89
1,000	Do 7% pf. 1935	78½	78½	78½
3,000	Pac W Oil 6½%,'43..	99¾	99¼	99¼
1,000	So Cal Gas 5%,'37....	101¼	101¼	101¼
1,000	So County G 4½%,'68..	95¼	95¼	95¼

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
100	Band Pete..	3	3	3
100	Barnsdall .	6¼	6¼	6¼
500	Bolsa Chi Oil, A..	2⅞	2¾	2⅞
10	Bway Dept Str pf..	62	62	62
2,200	Buck U Oil	.12	.12	.12
1,000	Do vtc ..	.12	.12	.12
9,950	Do pf	.35	.28	.34
1,580	Do pf vtc	35	28	34
107	Cent Inv ..	6	6	6
200	Chrysler	39⅜	38	38
150	Citiz N Bk.	20⅜	20⅜	20½
200	Cl N El Pr	10⅞	10⅞	10⅞
200	Cons Steel.	1.10	1.10	1.10
300	Emsco D&E	6¼	6	6
200	Glad McB..	6½	6½	6½
100	Hancock Oil	8¾	8¾	8¾
100	Holly Sug..	25	25	25
3,000	Jade Oil....	.01	.01	.01
7,739	Kin A & M	.38	.32	.37
1,400	Lincoln P..	.44	.43	.47
2,700	Lock Aire.	1.20	1.05	1.05
1,700	L A Indust	.75	.70	.75
40	L A G & E pf	80¼	80¼	80¼
200	L A Invest	4⅞	4¾	4⅞
6,600	Mascot Oil.	.26	.25	.25
200	Mills Al. A	7¼	7¼	7¼
250	Do B	3	3	3
1,600	Pac Finan.	9⅞	9¾	9¾
100	Pac G & E.	14½	14¼	14½
200	Do 6% 1st pf	20⅜	20½	20½
100	Pac Light ..	23	22	23
25	Do pf....	74	74	74
300	Pac W Oil.	8⅜	8¼	8¼
1,300	Repub Pete	2¼	1⅞	2¼
160	Samson 6% pf	3¼	3¼	3½
900	Sec-F N B.	31¼	31	31
200	Sig Oil Gas, A	6⅜	6¼	6¼
1,700	So Cal Ed.	12¼	11⅝	11⅝
200	Do 7% pf	20⅝	20½	20⅝
1,300	Do 6% pf	17½	16⅞	17½
1,000	Do 5½% pf	16¼	16¼	16¼
500	South Pac.	18½	17⅝	17⅝
1,300	Std Oil Cal	31¼	30½	30½
200	Taylor Mill	12½	11½	11½
2,700	Transamer.	5⅝	5⅜	5⅜
1,000	Un Oil Cal.	16	15½	15½
100	Univ C Oil.	1⅜	1⅜	1⅜
50	Weber S&F pf	4	4	4
3,100	Welling Oil.	1.00	.90	1.00

MINING STOCKS.

100	Alas Jun G	19	19	19
1,250	Black Mam	.13	.13	.13
6,800	Calumet M	.12½	.10	.11
3,600	Tom Reed.	.40	.40	.40
1,000	Zenda Gold	.18	.18	.18

UNLISTED STOCKS.

322	Am T & T.	110⅜	108⅜	109½
300	Avia (Del).	5⅞	5⅜	5⅜
100	Beth Steel.	29⅞	29⅞	29⅞
300	Cities Serv.	1½	1½	1½
200	Cord Corp..	4¼	4¼	4¼
800	Gen Motor.	32⅜	31	31
300	Mont Ward	29⅜	28½	28⅜
100	Packard ..	4½	4½	4½
200	Radio Corp	6¼	5⅜	5¾
200	Tide W As Oil	8⅞	8¾	8⅞
500	Warn Br P	4⅝	4½	4⅝

Philadelphia
STOCK.

Sales.		High.	Low.	Last.
200	Algoma Con	⅛	⅛	⅛
183	Am Stores.	44⅛	43⅞	44⅛
395	Am Superp.	1½	1	1⅜
341	BellT Pa pf.	117	115¾	117
262	Budd, E G.	5⅜	5	5⅛
12	Do pf.....	31	30⅜	30⅜
60	Budd Whl..	3⅜	3	3
160	Cambria Ir	43	42	42⅞
125	Curtis Pub.	22	21⅞	22
1,127	Comwth &S	1½	1⅜	1⅜
76	Do pf....	32⅝	32½	32½
240	H & H N Y	25	23⅜	24½
68	Do Phila.	83¼	80	83
232	InsurCo NA	55	53¾	54¼
798	Lehigh Nav	7½	6⅞	7
2	Mitten Bk S	1⅜	1⅜	1⅜
244	Do pf....	2	1½	1½
420	Nat Pw&Lt	7⅝	7	7⅛
2,298	Penn R R..	24⅝	23⅜	24½
5,606	Pennroad ..	2	1½	1⅝
273	Pa Salt....	75½	74	75½
1,065	Ph ElPw pf	32⅝	31⅜	32⅜
935	Ph Rap Tr	3¼	3¼	3½
504	Do pf....	7⅝	6¾	6½
100	Do vtc...	3	3	3
150	Phila El pf.	104½	103⅞	104¼
33	Phila Trac..	20	18⅞	19⅝
55	Do ctfs...	19⅝	19¼	19⅜
179	Ph&Rg Coal	4⅝	4¾	4⅞
62	Scott Paper	60¼	59⅜	60
45	Tac Pal Bg	20	19⅜	20
200	Tono Belmt	⅛	⅛	⅛
2,100	Tono Ming.	⅜	⅜	⅜
763	United Corp	3⅛	2⅞	2⅞
363	Do pf....	26	24⅜	25⅝
233	Union Trac	8¼	7⅞	8⅛
4,931	Un Gas Im	13¼	12¼	12⅝
359	Do pf....	93½	90⅜	90⅝
37	Westm Coal	6¼	6¼	6¼
5	W Jer S S.	60½	60½	60½

BONDS.

$10,500	Elec&Peo 4s	20½	20	20¼
2,000	Hom Ow Lo C 3s.'52	99.4	99.4	99.4
3,000	Phila El 1st 4s, '71..104⅝	104⅝	104⅝	104⅝
2,000	Do 1st 5s.113⅜	113⅜	113⅜	113⅜
20,000	U S Tr 3½s, '52 w I..101	101	101	101

Montreal
STOCKS.

Sales.		High.	Low.	Last.
85	Agn-Sur Sh	7⅜	7⅜	7⅜
5	Al Pac G,A	1.50	1.50	1.50
55	Do 7% pf	16	15½	15½
25	Amal El pf	18	15½	15½
515	Asso B Can	14	13½	13⅝
615	Bath P&P,A	6	5⅝	6
25	Bawlf N Gr 6½ pf...	20	20	20
188	B Tel Can.	128½	127	128½
2,073	Bra T L&P	10⅛	9¾	9⅞
502	Bri Col P,A	27⅞	27	27½
65	Do B	4¾	4¾	4¾
710	Bruck S M.	14	13¼	13¼
262	Bldg Prod non-v. A	25	23½	25
677	Can Cem...	7⅞	7¼	7½
999	Do 6½% pf	59½	55¼	59
42	Can N Pw.	18	18	18
45	Can S S L pf	4¾	4½	4⅝
125	Can Bronze	26	25⅞	25⅞
43	Do pf....	111	110	111
1,025	Can Car&F	7⅞	7	7
925	Do 7% pf	15	13¾	14
600	Can Celan.	19⅞	18¾	19
67	Do 7% pf.	120	120	120
71	Can Conv..	30	30	30
8	Can Cot pf	90	90	90
395	Can For In	29½	28	29½
46	Can G E pf	64	64	64
504	Can Hyd-E.	73	69½	73
3,205	Can In Al	7½	6¾	6⅞
1,578	Do B....	6½	6	6¼
1,140	Can Pac Ry	113¾	113⅛	113½
320	Cockshutt P	7⅝	7	7⅛
603	Con M & S.	139	134½	134½
1,876	Dom Bridge	33⅛	31¾	33
1,894	Dom C pf...	122	114	118
6	Dom Glass.	101	101	101
10	Do pf....	133	133	133
10,066	Dom S&C,B	5⅞	5	5⅝
176	Dom Tex..	84	82½	83½
62	Do pf....	137	136½	137
255	Dry Paper.	4½	4⅜	4¼
55	Gen S W.	4½	4⅜	4¼
95	Gdyr T & R Can pf.	114½	114	114½
498	Gurd, Ch...	6	5	5
470	Gyp, L&A.	5¾	5¼	5¾
230	Ham Bridge	4½	4	4
80	Do 6½% 1st pf	25	24	25
3,765	Holl C G.	19.30	18.50	19.30
25	Holt, R pf.	45	45	45
220	H Smith P M	9½	8⅞	9½
75	Do 6% pf	80	80	80
2,486	Imp T Can	12½	12	12¼
4,387	Int N Can.	23½	22⅜	23⅜
300	Int P&P pf	10⅞	10	10⅞
140	Int P 7% 1st pf...	40	35	39⅞
220	L Woods M	12⅜	12	12¼
30	Do pf....	85	82	85
20	Lind C W.	2	2	2
2,340	Massey Har	4⅜	4¼	4¼
1,268	McC Fr O.	13¼	13	13
40	Mont Cot pf	80	80	80
4,588	M L H&P.	30⅜	30¼	30½
92	Mont Tram	80	78	78
2,296	Nat Brew..	31	30½	30⅞
50	Do 7% pf	38	38	38
395	Nat S C...	17	16	16
55	Ogil Fl M.	185	185	185
25	Ott L H&P	80	80	80
20	Do pf....	102½	102	102
85	Penmans ..	63	62	63
190	Pow Can...	8¼	7¾	7⅞
270	Quebec Pow	16	15⅞	16
20	Roll Pap pf	83	83	83
175	St Law Cp.	1.50	1.50	1.50
115	Do A 4% pf	6	5¾	5¾
25	St L Fl M.	39	39	39
217	St L P M 6% pf...	13½	13	13
2,387	Shaw W&P.	16½	15½	15⅞
735	Sher W Can	16	14½	16
300	Simpsons 6½% pf.	85¾	85½	85¾
160	So Can Pw	11¾	11½	11¼
1,937	Steel Can..	42	40¾	42
518	Do pf....	40½	39½	40¼
10	Tw C R T.	3	3	3
25	Wabas Cot.	20	20	20
8	Wind Hotel 6½% pf.	6	6	6
35	Winn Elec.	2⅛	2	2⅛
74	Can Nat...	130	130	130
108	Commerce ..	166	165	165
79	Montreal ..	202	201	201
7	Nova Scot..	280	275	278½
77	Royal	170	166½	168

Bonds

$1,927	Mon L H&P 3s,'37-39	48⅝	48⅜	48⅝

CURB MARKET.

5	Acme Gl, B	4⅞	4⅞	4⅞
30	Do 1st pf	31⅜	31⅜	31½
348	Asbestos v t	7½	6½	7½
500	Asso Oil&G.	10	.10	.10
42	Bath P&P.	1.50	1.40	1.40
320	Bright&Co..	12	12	12
543	Brit Am O.	14⅞	14½	14⅞
65	Brit Col P.	1.25	1.25	1.25
5	Do pf....	18	18	18
37	CanDrge&D	22½	21⅜	22
50	CanVickers.	1.25	1.00	1.00
20	Do pf....	5⅛	5	5
5	CalMacPro.	1.00	1.00	1.00
20	Do A pf..	8½	8½	8½
141	Champ Oil..	7¼	7	7
1,110	Com Alco..	1.10	.80	1.00
100	Com Pet....	.04	.04	.04
9,975	Dist Seag...	15½	13¼	13⅜
40	Dom Eng W	20½	20½	20½
455	Dom Strs..	11½	11	11
440	Dom Tar&C	3⅝	3	3
35	Do pf....	40	39½	39½
4	Fraser v t e	3½	3½	3½
3,432	Imp Oil....	16½	16¼	16¼
3,300	Inter Pet...	30¼	29½	29⅞
140	MelchDis,A.	10½	10	10
5	Do B.....	3½	3½	3½
95	Mitchell ..	3½	3¼	3½
135	Page-Her T.	74	72½	72½
360	Regent Knit	3½	3⅜	3¼
435	Reliance Gr	4	4	4
1,530	Rog Ma. A	8½	5¼	8¼
35	Thrift St pf	13	12	12¼
3,240	WalkervBr.	5.65	5.00	5.15
560	W-G&Worts	27⅛	24	24½
178	Do pf....	16¼	16	16
25	Whitt Can..	3	3	3
65	Do pf....	66¾	65	66

PUBLIC UTILITY STOCKS.

694	Beauh Pwr.	6	5½	5½
34	CanNoPr pf.	104½	103	103
75	City G & E	2½	2½	2½
30	ForPwrSec ..	.50	.50	.50
155	Inter Util,A	2	2	2
750	Do B....	.35	.35	.35

Montreal
CURB MARKET
STOCKS.

Sales.		High.	Low.	Last.
180	Pwr Can pf.	80	79	80
42	SoCan Pr pf	92	92	92

MINING STOCKS.

500	Base Met..	.59	.59	.59
700	Big M Min	.30	.30	.30
2,000	Braz Gld D	.30	.25	.25
1,245	Bulolo ..	34.00	33.25	33.95
12,000	Car-Malar.	.02½	.02½	.02½
39,200	Crwn Cons	.54	.52½	.54
100	Dome	37.50	37.50	37.50
10	Falc Nick.	3.40	3.40	3.40
200	Gr Stabell..	.32	.32	.32
5,200	J-M Cons...	.23	.20	.21
1,260	L ShoreM.	52.85	50.75	52.85
12,100	Lebel Oro...	.04	.03½	.04
1,050	Mcl Porc.	40.50	39.60	39.60
100	Nipissing ..	2.29	2.29	2.29
1,341	Noranda ..	33.40	32.25	33.25
6,700	Parkhill ...	.23	.18	.18
1,900	Pickle Cr..	1.85	1.58	1.85
100	Premier G.	1.44	1.44	1.44
13,400	Quebec G...	.11	.10	.10½
3,980	Read-Auth..	.89	.70	.85
4,555	Siscoe	2.63	2.56	2.59
8,907	Sullivan	.46	.43	.44
715	Teck-Hghs.	4.00	3.85	3.85
200	Ventures ..	.90	.89	.90
3,000	Wayside ..	.09	.09	.09
1,550	Wri Harg.	8.85	8.20	8.85

UNLISTED DEPARTMENT.
MINES.

2,200	Cent Pat..	1.06	1.00	1.06
50	Howey G..	1.05	1.05	1.05
2,750	Pioneer ..	11.30	11.00	11.05
1,075	San Ant...	4.55	4.25	4.55
1,400	Sherr-Gord	.48	.45	.46
21,995	Stad Rouyn	.20	.16½	.17

STOCKS.

955	AbitP&P...	1.20	1.00	1.05
330	Do 6% pf.	5½	4¼	5
82	Do c o d 6% pf...	4¾	4¾	4¾
150	Brew&Dist.	.75	.55	.55
645	BrewCpCan	4	3¾	4
610	Do pf....	21¾	19⅞	20¼
320	Can Malt..	29	28	28¼
230	ClNeonGAd	.30	.25	.25
2,241	Cons Pap..	1.55	1.40	1.50
3,167	FordCan,A.	26⅝	24⅞	26⅝
85	Gen Stl W 7% pf...	38	36	38
490	Price Bros..	2	1.90	2
15	Do 6½% pf	17	17	17
55	RoyaliteO.	17.00	17.00	17.00

Detroit
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
1,124	Auto City....	1⅜	1⅜	
943	Bower	16¼	15¾	
962	Briggs	25½	29	
299	Burroughs ..	15½	15	
1,434	Chrysler	39½	38	
1,374	Deisel	10⅝	9½	
160	Det Gray Iron..	7⅝	6⅞	
1,400	Det Mich St..	2⅝	2⅜	
160	Det Paper Pr..	9½	9	
111	Eaton Mfg ..	17⅞	17⅜	
207	Eureka	11	10⅞	
2,860	Ex-Cell-O ..	7¾	7	
100	Fed Mogul ..	4⅞	4⅞	
490	Fed Truck ..	5⅝	5	
155	Fed Screw ..	3½	3½	
82	Ford, A.....	26⅝	25⅞	
1,827	Gen Motors ..	32⅜	31	
2,420	Grabham	2½	2⅜	
1,486	Hall Lamp ..	5⅝	5⅜	
70	Hiram	26½	25	
210	Hoover	2½	2½	
263	Hoskins	21½	21½	
132	Houdaille. A.	31½	31½	
3,750	Do B	7½	7	
1,517	Hudson	12	10⅝	
1,118	Kresge	20¾	20½	
158	Mesta Machine.	24⅝	23⅝	
700	Mich Sug ..	4	3½	
460	Mich Sug pf..	3½	3½	
460	Mot Prod	25	24½	
554	Mot Wheel ..	9½	9⅛	
2,101	Murray	7½	7	
8,015	Packard	4⅜	4¼	
1,406	Parke-Davis ..	33½	31¾	
700	Reo Motors ..	2½	2⅜	
4,120	Rickel	3¼	3	
2,058	River Raisin ..	2⅞	2½	
32	Scotten	20⅜	20	
1,470	Square D, A..	21	19	
302	Do B	8	7¼	
725	Timken	6¾	6¼	
2,535	Tivoli	2	1⅞	
675	Truscon	5¼	5	
370	United Shirt ..	3	2½	
100	Uni Cool, A..	5½	5½	
450	Do B	1⅝	1⅝	
1,715	Warner	1⅞	1⅞	
277	Uni Prod	9¼	9⅛	

Unlisted Department

120	Am Rad	15⅝	14⅞	
162	Amer T & T..	110⅜	105	
16	Borden	24	23⅞	
25	Borg-Warner ..	28⅝	28⅜	
430	Com & South..	1¼	1	
176	Consol Oil....	8¼	7½	
60	Gen Foods	34⅝	34⅜	
828	Hupp	3½	2¾	
403	Kelvinator ..	16¼	15	
252	Kennecott ..	17⅜	16⅜	
105	Kroger	29½	28⅞	
150	Nati Dairy ..	17⅛	16½	
265	N Y Central..	22⅞	21½	
120	Purity	11	9¼	
257	Socony	14⅞	14¼	
544	St Brands	19	18½	

Cincinnati
STOCKS.

Sales.		High.	Low.	Last.
540	Am Laund.	13	11¾	13
160	Carey (Ph)	40½	40	40
115	Churngold ..	3	3	3
22	City I & F	21	20½	21
185	Dow Drug.	8½	8	8½
850	Eagle Pich.	5⅜	4⅞	5
140	Formica ..	12½	12	12
112	Gibson Art	14⅝	14¼	14½
100	Kahns part	11⅜	11⅜	11⅜
23	Kroger	29	28	29
2	Pro & Gam	43	43	43
300	Richardson.	8	8	8
250	U S Play C	32⅜	32¼	32⅜
20	U S Pr & Lith pf	11	11	11

PUBLIC UTILITIES.

143	Cin G & E	77	74½	74⅝
203	Cin S B T.	65¼	64	64
1,194	Cin St Ry.	3¼	3¼	3¼
115	Cin U Sk Y	23	22½	22½

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
50	Abbott Lab	59	59	59
300	Acme Sti..	41	40	41
110	Adams Mfg	13	12¾	13
20	Adams Roy	2¼	2¼	2¼
200	Adv Alu....	2½	2⅜	2⅜
100	Ainsw Mfg	19½	19½	19½
50	Allied Prod	13⅜	13⅜	13⅜
90	Am P S pf	8	7	8
1,500	Arm & Co.	5½	5½	5¼
500

Transactions on Out-of-Town Markets—Continued

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
2,175	Abitibi	1.25	.95	1.05
225	Do pf	5½	4¼	5½
71	Alta P G pf	17	15½	16
260	Beauharnois	5⅝	5½	5½
15	Beatty Bros	10	10	10
15	Beathy Br	10	10	10
10	Do pf	85	85	85
425	Bell Tel	130	127	130
60	Brant C pf	27½	27	27½
1,248	Brazilian	10	9⅝	9⅞
925	Brew & Dis	.65	.60	.60
40	B C Pwr, A	27⅝	27⅝	27⅝
740	Do B	4½	4½	4½
56	Build Prod	24	23¼	24
25	Burt, F N	30⅜	30	30⅜
370	Can Bread	3⅜	3½	3½
105	Do A pf	64	60½	60½
15	Do B pf	20½	20	20½
603	Can Cement	7½	7¼	7⅜
1,043	Do pf	59½	57	57⅜
30	Can S S pf	5	5	5
110	Can Bake pf	15	15	15
280	Can Canners	7	5½	7
280	Can C'mers	7	5½	7
237	Do 1st pf	94	92	92½
85	Do 2d pf	9½	9	9
190	Can C & F	7⅜	7	7
40	Do pf	14½	14½	14½
301	Can Dredg	22⅜	22	22½
26	Can G E pf	65	63½	63½
30,125	Can Ind Alc	7¼	6⅝	6⅝
235	Can Oil pf	117	116	117
2,514	Can Pac Ry	11⅞	11¼	11⅜
105	Can Wineries	5½	5½	5½
550	Cockshutt	7½	7	7½
2	Conduits	50	50	50
579	Cons Baks	11⅛	10⅞	10⅞
511	Con Smelt	139	135	135
85	Conau Gas	190	188	188
205	Cosmos	14	13½	14
104	Do pf	100¼	100	100¼
1,220	Dom Stores	11⅞	11	11½
175	East St Pro	11	10	10
40	Easy Wash	1⅝	1½	1⅝
145	Fanny Farm	8½	8¼	8¼
12,950	Ford, A	26¾	24⅝	26⅝
2	Frost pf	48¼	48¼	48¼
60	G S Wares	4¼	4¼	4¼
1,616	Goody'r pf	114½	112½	112½
2,541	Gyps & Alab	6⅛	5¾	6
55	Ham Cot pf	25	25	25
10	Ham The pf	55	55	55
585	Hinde & D	10	9½	9⅞
25	Hunts, A	12⅛	11	12½
1	Int Mill pf	111	111	111
11,997	Inter Nickel	23⅛	22¼	22½
30	Int Util, A	2¼	2¼	2¼
200	Kelvinator	5¼	5½	5¼
26	Do pf	100	100	100
10	Laura Sec	59	59	59
746	Loblaw A	17⅛	17⅜	17¼
212	Do B	17¼	17	17¼
90	Loew's T pf	110	110	110
1,157	Maple Leaf	1.40	1.10	1.30
5	Do pf	5	5	5
5,610	Massey-Har	4¾	4⅜	4½
30	Monarch pf	75	70¾	71
105	Moore Corp	15⅜	15¼	15⅛
11	Do A	118	114¼	117
65	Ont Eq Life	6¼	6¼	6¼
100	Orange Crus	.15	.15	.15
220	Page Hersey	75	71¼	73¼
190	Photo Engr	20⅜	20⅜	20⅜
45	Pressed Met	11	10¼	11
40	Do pf	85	85	85
285	Riverside, A	25½	25	25
100	Russell pf	65	65	65
13	Simpson, B	7	7	7
611	Do pf	86	84½	86
1,556	Steel of Can	42¼	40⅝	42¼
924	Do pf	41¼	39	41¾
665	Sterling Coal	2	2	2
105	Tip Top	8½	7⅜	7⅜
23	Do pf	85	80	80
800	Traymore	15	10	10
26	Twin City	3½	3⅜	3⅜
4,275	Union Gas	4½	3⅝	4⅛
589	United Steel	3⅜	3	3
5,436	H Walkers	26⅝	24	24⅞
3,676	Do pf	16⅜	16	16½
10	W Can F pf	52	52	52
460	Weston G(n)	46¼	45¼	45⅞
55	Do pf	110	109	110
60	Zimmerknit	4	4	4
3	Do pf	76	76	76

Toronto
STOCK EXCHANGE
BANKS.

Sales.		High.	Low.	Last.
116	Commerce	166	164	165
176	Dominion	200	194	200
27	Imperial	198½	197	198½
10	Montreal	202	201	201
46	Nova Scotia	279	278	278
384	Royal	169	166½	169
30	Toronto	219½	218½	219½

LOAN AND TRUST.

2	Can Perm	132	130	130
12	Huron & Er	87	87	87
111	Do 20%	14	14	14
6	Nat Trust	164	164	164
4	Tor Gen Tr	102	100	100

CURB EXCHANGE

250	Beath & Son	3	2	3
53	Bilt Hats	14½	14½	14½
5	Do pf	105	105	105
1,547	Brewing	4	3¾	3⅞
1,090	Do pf	21½	20	20½
295	Bruck Silk	14	13⅜	13½
10	Can Pav pf	2½	2½	2½
210	CanBudBrew	7½	7½	7½
595	Can Malt	28⅜	28	28⅜
40	Can Vinegar	27	27	27
650	Can Wire B	15¼	14½	15¼
25	Cons Press	5	5	5
160	ConsS&G pf	25	25	25
100	Dehavland	2½	2½	2½
57,934	Dist C Sea	15	13¾	14⅜
299	Dom Bridge	33¼	32	33
145	Dom Tar	3½	3	3½
40	Do pf	39	37	37
25	Eng Elec, A	8	6	6
36	Goodyear	140	137	137
175	Ham Bridge	4⅝	4	4
4	Do pf	24	24	24
5	Humberstone	28½	28½	28½
5	Langleys pf	50	50	50
1,272	Mont Pwr	30⅝	30⅜	30⅜
25	Nat Groc pf	120	120	120
5	Nat Sti Car	17	17	17
175	Ont Silknit pf	62	60	60
70	Power Corp	8	8	8
21	R Simpson pf	103	101	103
2,530	Rogers Maj	8½	8	8
125	Shawinigan	16	15⅜	15⅜
550	Stand Pav	1.50	1.25	1.40
5	Tamblyn pf	110	110	110
1,948	Tor Elev	43	38	40½
359	Do pf	128	119½	124
1,122	U Fuel 1 pf	31	19½	28
1,160	Walker Br	5⅜	5	5¼
85	Waterloo M	1.90	1.75	1.75

OILS.

2,874	B A Oil	14⅞	14⅜	14⅞
4,085	Imperial Oil	16½	16⅛	16⅛
5,980	Inter Pet	30¼	29½	29⅝
330	McColl-Front	13¼	13¼	13½
339	Do pf	96¾	94	96¾
250	Prairie C O	1.00	1.00	1.00
45	Super Pet Ord	23½	23	23½
105	Thayers	6½	6¼	6½

MINING DIVISION.

16,850	Acme Oil	.19	.16¾	.18
17,670	Ajax Oil	.90	.85	.90
50	Alb Pac	.07	.07	.07
2,106	Anglo-Hur 4.00		3.70	4.00
3,000	Ashley	.18	.17	.17
97,250	Bagamac	.09¾	.06⅝	.08
26,300	Barry-Holl	.07¾	.06	.06
4,600	Base Met	.60	.58	.60
54,300	B E A R	.25	.21	.21
4,000	Beattie	2.00	1.95	2.00
11,836	Big Mo	.31½	.30	.31½
132,455	Bobjo	.36	.26	.34¼
715	Bradian	2.25	2.15	2.15
4,470	Bralorne	12.65	12.25	12.40
11,200	B R X	.23	.20	.21
9,150	Buffalo A	3.13	2.98	3.05
200	Calg & Ed	.68	.68	.68
6,950	Can Malar	.60	.55	.60
400	Carib G Q	1.40	1.40	1.40
11,245	Cast-Treth	.66½	.65	.66
62,485	Cent Pat	1.10	.97	1.09
18,941	Chem Res	2.25	2.05	2.24
25,450	Chibougam	.09	.07½	.09
20,450	Columario	.13	.08½	.09
1,500	Coniagas	2.25	2.10	2.25

Toronto
MINING DIVISION.
STOCKS.

Sales.		High.	Low.	Last.
13,003	Coniarum	2.38	1.97	2.25
2,037	Dome M	38.50	36.00	38.50
1,100	Dom Expl	.07	.07	.07
75,950	Eldorado	1.30	1.02	1.21
1,860	Falconb	3.55	3.35	3.35
154,700	God's L	2.21	1.56	2.12
600	Goiconda	.32	.32	.32
5,400	Goldale	.19	.15	.18
1,500	Goldf Con	.14	.14	.14
30,700	Gran Gold	.16	.10½	.12
20,600	Grandoro	.09	.08½	.09
18,300	Greene Sta	.34	.29	.32
177,175	Gunnar G	.82	.56	.80
2,500	Hal-Sways	.05	.04⅞	.05
6,100	Harker	.06½	.05½	.06
500	High Sarc	.14	.14	.14
10,077	Holl Cons	19.30	18.50	19.25
2,300	Homestead	.08	.08	.08
13,800	Howey G	1.11	1.01	1.10
18,000	J M Cons	.24½	.20	.24½
3,600	Kirk Cons	.12	.10	.11
1,400	Kirkl H B	.30	.30	.30
17,325	Kirk Lake	.60	.55	.60
1,785	Lake Sh	53.25	51.00	53.25
112,647	L Long L	7.15	5.55	6.90
600	Lowery P	.10	.10	.10
26,399	Macassa	2.62	2.36	2.57
42,200	Man & E	.17	.12	.17
23,150	Maple L	.08¼	.07	.07
2,240	McIntyre	41.90	39.50	41.90
26,625	McK R L	1.32	1.18	1.28
50	McKinley S	.68	.68	.68
82,200	McMillan	.39	.30	.32
7,850	McV-Grah	.30	.26	.27½
17,750	McWatters	.40	.35	.35
17,000	Meri Oil	.21	.20	.20
46,250	Midwal Oil	.29	.20	.24
1,690	Mining C	1.10	1.05	1.05
2,700	Moneta	.11	.11	.11
4,800	Nipissing	2.40	2.26	2.35
6,700	Noranda	33.50	31.75	33.50
2,100	Nor Can	.28	.28	.28
31,346	Paymaster	.22	.20	.22
300	Petro Oil	.50	.50	.50
54,440	Pickle Cr	1.87	1.55	1.78
6,355	Pioneer G	11.65	11.05	11.35
8,750	Premier	1.39	1.34	1.39
1,300	Prosp Air	.90	.85	.85
13,300	Read Auth	.95	.70	.85
11,150	Reno G	1.13	1.09	1.10
99,700	Roche L L	.11	.08	.10
1,830	Royalite	17.00	16.75	16.75
21,032	San Ant	4.90	4.21	4.70
7,761	Sherritt	.46	.45	.46
25,450	Siscoe	2.65	2.54	2.55
200	So Am G	3.40	3.40	3.40
38,300	St Anthony	.32	.27¾	.32
4,150	Sud Basin	1.25	1.17	1.22
5,000	Sud Cont	.07¼	.06	.06
10,890	Sullivan	.46¾	.42	.45½
18,550	Sylvanite	2.40	2.26	2.35
15,410	Te.k-Hug	3.99	3.85	3.95
2,200	Texas Can	.80	.80	.80
3,500	Towagmac	.25	.21	.23
21,350	Ventures	.92	.88	.92
316	Waite Am	.50	.42	.50
16,000	Wayside	.09¾	.09	.09½
18,900	Wh Eagle	.10¼	.08	.08
41,800	Wilt-Cough	.07¼	.05	.07¼
10,965	Wright-H	8.85	8.15	8.80

MINING DIVISION
CURB.

5,600	Aldermac	.08	.08	.08
2,000	Assoc Oil	.10	.09½	.09½
7,200	Cent Man	.26	.25½	.25¼
250	Coast Cop	2.15	2.00	2.00
1,400	Dalh Oil	.28	.28	.28
4,000	East Crest	.07	.07	.07
500	Erie Gas	.11	.11	.11
3,250	Home Oil	.56	.55	.56
1,065	Hud Bay	12.00	12.00	12.00
9,400	Kirk Town	.20	.19	.20
87,700	Lake Mar	.05¾	.04¼	.04½
2,000	Mandy	.08	.08	.08
2,000	Nordon	.05	.05	.05
19,125	Park Hill	.20	.17¼	.18
600	PendOreille	.42	.42	.42
31,445	Stadacona	.18⅝	.16½	.18
341,700	Sud Mines	.07¼	.03	.05
3,500	Wood Kirk	.07	.05½	.07

Boston
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
175	Adams Exp	7½	6⅝	6⅝
10	All Kid pf	80	80	80
71	AmAgChDel	44⅞	44⅛	44⅞
195	Am & Conti	7⅝	7½	7⅝
20	Am Pneu pf	3	3	3
4,032	Am T&T	110⅝	105	106
260	Am Wool	8⅞	7½	8⅞
262	Do pf	43¼	38¼	43¼
225	Amos Mfg	4	3⅞	3⅞
371	Anaconda	11⅝	10⅞	10⅞
100	Aviat Sec	5	5	5
276	Bos & Alb	115½	114⅜	115
495	Bost Elev	61	59¼	59¼
83	Bos&M pf,A	6	5⅜	6
56	Do A st	8	7½	6½
54	Do B st	10	9¼	9¼
77	Do D St	11½	11½	11½
85	Do pr pf	20½	18½	19¾
90	Bos Pr Prop	11¾	11	11¾
310	Br'gep't Br	6⅝	6	6
10	Brwn Co pf	8	8	8
16	Cal & Hecla	3	3	3
60	Chic Jc pf	104	103	103
398	Cities Svc	1⅜	1¼	1¼
60	Cliff Min'g	1	1	1
765	Cop Range	4	3½	3½
65	EG & Fuel	5¼	5¼	5¼
453	Do pf	59⅝	56¼	58
264	Do pr pf	68	65½	67
100	E Mass Ry	.86	.86	.86
10	Do pf	6¼	6¼	6½
10	Eastern SS	5	5	5
10	Do pf	33	33	33
40	Econ Groc	21	20	21
1,322	Edis Ell Ill	112½	108½	111½
250	Employrs Gr	11⅝	11⅝	11⅝
495	First Nat B	62⅝	57⅞	58⅝
215	Gen Cap	26⅞	26¼	26¾
1,327	Gen Elec	20½	19¼	19¼
238	Do spec	12¾	12⅜	12½
10	Ger Cr Inv	7	7	7
20	Gilchrist Co	4	4	4
292	Gillette R	13⅜	13¼	13⅜
107	Hathaw BA	2	1⅞	1⅝
300	Helvetia	.50	.40	.40
50	Hygr Sylv	26	25½	26
72	Int But H	15½	15½	15½
40	IntHydro El	2¾	2¾	2¾
2	Isle Royal	.99	.70	.70
500	Kehnecott	17½	16¼	16⅝
14	Loew's Th	5¾	5¾	5¾
310	Mass Ut As	1⅜	1⅜	1⅜
513	Mergenth	35	31	34½
285	Nash Mot	18⅝	17⅜	17⅝
448	N Eng Tel	96	92¾	92¾
372	NYNH & H R R	8½	7¾	7½
849	No Butte	.28	.25	.25
196	Old Col RR	75⅜	73½	73½
10	Old Dom	.35	.35	.35
190	Pac Mills	.21	19	21
50	Pant Oil	2¼	2¼	2¾
1,143	Penna R R	24⅜	23½	24
2,900	PC Pocahon	26⅞	23¾	25
104	Quincy Min	⅝	⅝	⅝
25	ReeceBut H	14	13¾	13¾
10	S D War	8	8	8
1,406	Shaw Assn	8¼	7½	7⅝
1,000	Shannon	.20	.20	.20
456	Stone & W	5¼	4⅝	4⅝
135	Suburb El	2⅞	2⅜	2⅞
656	Sull Mach	12	10¼	12
337	Swift & Co	18¼	17½	17⅝
35	Swift Inter	34⅝	34⅜	34⅝
246	Torr'gton	70½	69¼	70
100	UnionTwDr	12	12	12
600	Utd Drug	13⅞	12¾	12¾
509	Un Fruit	73½	72¾	73⅜
323	Un Fndrs	⅜	⅜	⅜
4,390	Un Sh Mch	75	69½	74½
139	Do pf	36½	35¼	35½
509	U S Smelt	126⅝	121½	125⅞
10	Do pf	63	63	63
345	Utah Apex	1⅛	⅞	1
940	Utah M&T	2⅝	2¼	2⅜
600	Ut Hy & R	.24	⅛	⅛
275	Ven Hold	.55	.50	.50
190	Wald Sys	6⅝	6¼	6¼
13	Walt Watch	5	5	5
31	Do pr pf	50	50	50
781	War Bros	5½	3⅜	3⅜

Boston
BONDS.

Sales.		High.	Low.	Last.
$50	L 4-4½s, r call	101-10	101-10	101-10
9,500	Amosk 6s	63	62	63
5,000	E Mass 4½s	49⅞	48¼	48½
350	Do 5s	51	51	51
1,000	Do 6s, D	61	61	61
3,000	Pond Cr 7s	155	155	155

Cleveland
STOCKS.

Sales.		High.	Low.	Last.
200	Allen Indus	8¼	8	8
100	Apex Elec	4	4	4
83	Do pr pf	65	65	65
90	Byers M, A	⅛	⅛	⅛
66	Clev Bld Sp	2¼	2¼	2¼
285	Clv Cl Ir pf	21	19⅝	19½
34	Clev Ill pf	111	111	111
15	Clev Ry	60	60	60
115	Do ctfs	58	58	58
40	ClevUn Stk-yds	10	10	10
87	Clev Worst	6	5½	5½
3	CliffsCp vtc	5	5	5
65	Cor McK v	12⅜	12¼	12¼
115	Do n-vot	12¾	12¼	12¼
425	Dow Chem	80	79	79⅝
95	Do pf	115	115	115
121	Elec Cont	20	20	20
150	Enam Pr	6½	6½	6½
300	Firest pf	90	90	90
5	Greif Br, A	27½	27½	27½
270	Halle Bros	13¾	12¾	13¾
*13	Do pf	85	85	85
5	Han MA pf	100	100	100
390	Harbauer	20	18	20
80	Har-Seyb-P	2	1⅝	1⅝
149	Interlake St	28½	27	28½
115	Jaeger Mch	5⅝	5	5
16	Kelley Is	9	9	9
160	Leland El	5½	5½	5½
125	MedusaCem	8¾	7½	7½
100	Nat Acme	5½	5¼	5½
20	N Carb pf	140	140	140
10	Natl Ref	3½	3½	3½
100	Natl Tile	1⅛	1⅛	1⅛
135	Nestle-Le M	4	4	4
430	1900 Corp,A	23½	23	23½
119	Ohio Br's,B	19	17½	19
20	Packer Cp	7	7	7
2	Patt-Sarg	23	23	23
853	Richm Bros	49	48	49
10	Rob & My, Ser 1	½	½	½
40	Do pf vtc	3¼	3¼	3¼
230	S-M-A Corp	9½	9¼	9¼
270	Seiber Rub	1⅞	1⅝	1⅝
10	Do pf	10	10	10
75	Sher-Will	87½	85¾	87½
83	Do pf,AA	108½	107½	107⅜
146	Stouffer, A	18	18	18
250	Weinb Drug	13⅛	13	13
35	Well En pf	30	10	30

St. Louis
STOCKS

Sales.		High.	Low.	Last.
28	Brown Shoe	59	56½	56½
170	Burkart	8	8	8
100	Do pf	27	26½	27
30	C Cola Bot	24	23⅞	24
100	Com Invest	2½	2½	2½
203	Curtis Mfg	6¼	6	6
45	Ely Walker	16¼	16¼	16¼
25	Do 1st	103	103	103
100	Fulton Iron	20	20	20
60	Ham Br Sh	4	4	4
63	In Shoe	43½	43¼	43½
10	McQ Norris	52	52	52
100	Mo Pt Cem	7¼	7¼	7¼
80	Nat Candy	17	16⅞	16⅞
25	Do 1st	115¼	115¼	115¼
475	Rice Stix	11	9⅞	10½
38	St L PS pf	.70	.50	.70
6	Scullin pf	1	1	1
100	Sec Inv	24	24	24
66	SW Bell pf	122½	121¼	122½
610	St Baer F	10⅝	9½	10⅜
151	Wagner El	14⅞	11¾	14⅜
345	Falstaff Br	2½	2¼	2⅜

BONDS.

$2,000	City & S 5s	30	30	30

Pittsburgh
STOCKS.

Sales.		High.	Low.	Last.
100	Alleg Steel	19⅝	19⅜	19⅜
217	Arm Cork	23½	22	22⅜
130	Blaw Knox	9⅜	9¼	9½
9,820	Carneg Met	1⅝	1⅜	1⅜
585	Col G & El	7⅞	7½	7⅝
290	D L Clark	3⅜	3½	3½
230	Devon Oil	12⅜	12	12
1,066	Dug Brew	5	4	4½
2,230	Dug Brew,A	6¼	5½	5⅝
120	Foll'nsbee pf	10	9	10
70	H Walker	16⅝	16⅝	16⅝
30	J&L Steel pf	55	55	55
110	Kop G&C pf	78½	78	78½
3,406	L Star Gas	5	4⅝	4⅞
1,039	Mesta Mach	24¾	23	23⅝
120	PittsBrew pf	17	16	17
198	Pitts PlGlass	50½	50½	50½
655	Pitts Sc & B	6¾	6¾	6¾
6,500	San Toy Min	3	2	2
838	Un Eng &Fd	28	27	27
850	Victor Brew	1⅛	1	1
2,750	West Rubber	3⅜	3¼	3⅜
212	West Air Br	25½	23⅞	24⅛
310	West El & M	34⅝	33¼	33½
30	Alleg Stl pf100		98	100
50	Cr Mck O H	4¼	4¼	4¼
25	Stand Stl Sp	10	10	10
125	Pitts Oil & G	1¼	1	1¼

UNLISTED.

330	Am R & S S	15½	14⅞	15
395	Anaconda	11⅝	11	11
185	Aviation	6¼	5⅝	6
250	Cities Serv	1½	1⅛	1⅛
35	Com & South	1	1	1
250	Curtis Wr	3½	3	3½
425	Gen Elec	20⅝	19½	19½
691	Gen Motors	32¾	31	31¼
1,000	Gulf Oil	55	54½	54½
90	L Star Gas $5 pf	80	78	80
30	Do $6.50 pf	90	90	90
255	Pack M Car	4⅝	4⅜	4½
25	Para Publix	3½	3½	3½
356	Penn R R	24½	23¾	24
708	Radio	6¼	5⅞	5⅛
97	Rep Steel	14⅜	13⅝	13⅝
30	Socony Vac	14⅜	14⅛	14⅜
132	Stan Oil N J	42⅛	40½	40⅞
35	United Corp	3½	2⅞	3⅛
637	U S Steel	38⅝	36½	37¼
75	B & Ohio	15	15	15
63	Pennroad vtc	2	1⅝	1⅝

New Orleans
STOCKS.

Sales.		High.	Low.	Last.
87	D H Holmes Co, Ltd.	46	45	46

BONDS.

300	N O Pub S 4½s	49½	49½	49½
4,000	S N deb 6s w wts	12	10½	12
6,000	N O Cy 4s	101¼	101¼	101¼
6,000	Do 4½s (dr'n)	100	100	100
17,000	N O P I 4s (1950)	99¼	99	99¼
7,000	Do 4s('42)	99¼	99¼	99¼
500	La St 4½s, (1938)	100	100	100

CURB STOCKS.

419	Jeff Lake Oil	4¼	3⅞	4
108½	Do pf	5¼	5⅛	5⅛
22	Pan A L Ins	16	15½	15½
29	Stand Fruit	7⅝	7½	7⅝
60	Do pf	42	42	42
75	Wes O & S D	33½	32	33

Milwaukee
STOCKS.

Sales.		High.	Low.	Last.
50	Bucy-Erie	4⅝	4⅝	4⅝
300	Hecla Min	6⅞	6⅜	6⅝
50	Line Mat	3½	3⅜	3½
50	Old L L Ins	12	12	12
25	Parker Pen	12½	12½	12½
200	Un Inv S,C	1.24	1.24	1.24
760	Wis Bkshs	2¼	2	2¼
100	Wis Invest	1⅝	1⅝	1⅝

Dividends Declared and Awaiting Payment

Continued from Page 859

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Record.
United Loan Indus Bk	$1.25	Q	Jan. 2	Dec. 20
Unit M Pr $3 pf	75c	Q	Jan. 2	Dec. 20
U S Banking Corp	4c	M	Jan. 2	Dec. 17
U S Elec L & P Shs, Inc. (Md), vot shrs	½c		Jan. 2	Dec. 15
Van de Kamps Holl Dutch Ba.s, Inc, $6.50 pf	$1.62½	Q	Jan. 2	Dec. 10
Wailuku Sugar Co	20c	M	Dec. 20	Dec. 15
Walalua A Co, Ltd	30c	..	Dec. 20	Dec. 10
Webb Brewing Co of West Haven	25c	..	Jan. 2	Dec. 20
West Kootenay P&L pf	$1.75	Q	Dec. 31	Dec. 17
West Tex Ut Co pf	75c	..	Jan. 2	Dec. 15
Westland Oil Royalty Co, Inc, A	10c	M	Dec. 15	Nov. 30
West Hartford T Co(Conn)	$1	Q	Jan. 2	Dec. 20
West Point Mfg	$1

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Dec.12, 1934.	†Dec.5, 1934.	Dec.13, 1933.	Dec.12, 1934.	Dec.5, 1934.	Dec.13, 1933.	Dec.19, 1934.	Dec.12, 1934.	Dec.20 1933.
To brokers & dealers:									
In New York	$728	$724	$669	$26	$26	$17	$605	$581	$577
Outside New York	162	158	161	27	23	48	53	52	44
To others	2,209	2,216	2,766	181	181	270	817	823	1,045
Total	$3,099	$3,098	$3,596	$234	$230	$335	$1,475	$1,456	$1,666
Acceptances and commercial paper	$444	$445	¶	$67	$69	¶	228	226	¶
Loans on real estate	979	981	¶	20	20	¶	133	133	¶
Other loans	3,217	3,250	¶	218	222	¶	1,239	1,243	¶
Total	$4,640	$4,676	$4,875	$305	$311	$329	$1,600	$1,602	$1,695
Total all loans	$7,739	$7,774	$8,471	$539	$541	$664	$3,075	$3,058	$3,361
INVESTMENTS—									
U.S.Govt. obligations	$6,809	$6,748	$5,148	$709	$699	$308	$3,060	$2,941	$2,269
Oblig'ns fully guaranteed by U.S.Gov.	564	562	‡	78	78	‡	270	272	‡
Other securities	2,800	2,795	2,900	229	228	205	983	942	1,100
Total investments	$10,173	$10,105	$8,048	$1,016	$1,005	$513	$4,313	$4,155	$3,369
TOTAL LOANS AND INVESTMENTS	$17,912	$17,879	$16,519	$1,555	$1,546	$1,177	$7,388	$7,213	$6,730
Reserve with F.R.Bk.	$3,060	$3,043	$1,907	$439	$482	$359	$1,359	$1,372	$797
Cash in vault	297	275	249	38	37	43	54	49	53
Net demand deposits	13,759	13,662	10,775	1,531	1,520	1,039	6,441	6,550	5,141
Time deposits	4,341	4,342	4,356	365	364	344	596	599	707
Government deposits	771	772	736	28	28	26	735	425	414
Due from banks	1,702	1,647	1,190	167	158	188	75	74	78
Due to banks	4,117	4,048	2,669	457	447	269	1,727	1,762	1,092
Bor. owed from F.R.Bk.	...	2	25	...	...	...	...	...	...

¶Not available. ‡Included in "Other Securities." †Revised.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks— Dec. 19, 1934.	Dec. 12, 1934.	Dec. 20, 1933.	N. Y. Federal Res. Bank— Dec. 19, 1934.	Dec. 12, 1934.	Dec. 20, 1933.
Gold certificates on hand and due from U. S. Treasury	$5,122,762	$5,123,148	$945,265	$1,703,662	$1,714,477	$266,700
Gold	.....	.....	2,578,809	.....	.....	620,755
Redemption fund—F. R. notes	19,454	19,477	46,010	1,654	768	11,216
Other cash	215,662	235,881	191,724	50,764	55,950	44,102
Total reserves	$5,357,878	$5,378,506	$3,761,808	$1,756,080	$1,771,195	$942,773
Redemption fund—F. R. Bank notes	1,841	1,983	13,836	1,591	1,733	3,239
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	4,765	4,982	38,529	2,587	2,185	19,068
Other bills discounted	3,839	4,274	76,659	2,949	3,331	27,582
Total bills discounted	$8,607	$9,256	$115,188	$5,536	$5,516	$46,650
Bills bought in open market	5,682	5,690	113,375	2,055	2,063	9,531
Industrial advances	12,491	10,662	.....	748	710	.....
U. S. Government securities:						
Bonds	395,571	395,586	442,709	140,955	140,956	170,045
Treasury notes	1,507,124	1,398,264	1,053,704	475,234	445,734	361,368
Certificates and bills	527,475	636,367	935,185	161,566	191,065	300,268
Total U. S. Govt. securities	$2,430,171	$2,430,217	$2,431,598	$777,755	$777,755	$831,681
Other securities	.....	.....	1,494	.....	.....	904
Total bills and securities	$2,456,954	$2,455,825	$2,661,655	$786,094	$786,044	$888,766
Due from foreign banks	804	795	3,334	300	291	1,108
F. R. notes of other banks	22,028	18,515	17,061	4,910	3,515	3,764
Uncollected items	551,496	490,109	444,233	137,335	122,271	107,543
Bank premises	55,372	53,276	54,804	11,624	11,567	12,818
All other assets	42,133	52,349	45,101	28,717	36,651	24,028
Total assets	$8,490,506	$8,451,358	$7,001,832	$2,726,651	$2,733,267	$1,984,039
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,231,862	$3,201,456	$3,091,871	$671,546	$660,136	$655,329
Federal Reserve Bank note circulation—net	26,752	27,054	212,839	25,819	26,135	54,007
Deposits:						
Member bank—reserve account	3,945,123	4,111,949	2,635,638	1,591,358	1,631,513	964,984
U. S. Treasurer—gen acct	232,261	97,750	43,831	59,722	60,190	9,964
Foreign bank	18,361	17,113	4,673	6,604	6,926	1,892
Other deposits	166,548	166,502	127,638	111,945	104,231	37,603
Total deposits	$4,360,293	$4,393,314	$2,811,780	$1,769,629	$1,802,860	$1,014,443
Deferred availability items	532,562	484,803	423,609	133,822	114,983	99,945
Capital paid in	146,718	146,846	144,926	59,600	59,590	58,278
Surplus (Section 7)	138,383	138,383	278,599	45,217	45,217	85,058
Surplus (Section 13b)	5,126	5,065	.....	615	615	.....
Reserve for contingencies	22,272	22,293	12,092	4,737	4,737	1,667
All other liabilities	26,338	32,144	26,116	15,666	18,994	15,312
Total liabilities	$8,490,506	$8,451,358	$7,001,832	$2,726,651	$2,733,267	$1,984,039
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.6%	70.8%	63.7%	71.9%	71.9%	56.5%
Contingent liability on bills purchased for foreign correspondents	$451	$648	$3,659	$330	$327	$1,732
Commitments to make industrial advances	7,399	7,120	.....	2,432	2,364	.....

Comparative Statement of Federal Reserve Banks

Condition Dec. 19, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c
Boston	$406,637,000	$918,000	$157,671,000	$271,700,000	$257,092,000	74.2
New York	1,756,080,000	5,536,000	777,755,000	671,546,000	1,591,358,000	71.9
Philadelphia	317,649,000	967,000	167,120,000	244,313,000	211,483,000	67.1
Cleveland	416,406,000	433,000	213,025,000	310,950,000	277,165,000	68.1
Richmond	208,073,000	147,000	103,562,000	173,896,000	119,035,000	66.7
Atlanta	136,056,000	99,000	94,237,000	134,909,000	73,396,000	60.6
Chicago	1,098,801,000	108,000	428,343,000	787,845,000	659,197,000	73.3
St. Louis	211,583,000	175,000	93,200,000	144,171,000	128,087,000	70.3
Minneapolis	159,420,000	.....	65,608,000	108,303,000	100,426,000	71.5
Kansas City	198,567,000	93,000	91,844,000	118,488,000	155,087,000	69.1
Dallas	121,595,000	12,000	71,475,000	54,112,000	124,569,000	65.8
San Francisco	331,011,000	119,000	166,331,000	211,629,000	246,228,000	68.0

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 15, 1934.	*Dec. 7, 1934.	†Nov. 30, 1934.	†Nov. 23, 1934.	†Nov. 15, 1934.	†Dec. 15, 1933.
Gold coin and bullion	78,711	78,648	78,593	78,390	78,170	391,067
Reserve in foreign currencies	4,250	4,177	4,141	4,152	4,258	9,511
Bills of exchange and checks	3,583,800	3,699,192	3,848,375	3,448,902	3,507,312	2,940,969
Silver and other coins	194,973	180,643	189,777	286,481	266,187	228,735
Notes on other banks	4,829	1,492	5,127	16,630	13,691	10,640
Advances	97,484	91,519	118,988	81,783	84,577	71,317
Investments	754,919	756,331	752,016	749,675	749,725	319,764
Other assets	678,765	681,565	686,067	685,159	666,745	506,736
Notes in circulation	3,719,615	3,716,833	3,809,963	3,526,039	3,614,901	3,444,624
Other maturing obligations	759,520	856,840	961,162	935,009	869,767	425,170
Other liabilities	287,489	282,787	297,692	273,217	264,420	255,016
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report: subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Dec. 12, 1934.	Dec. 5, 1934.	Dec. 13, 1935
1—Boston	17	$365,446	$395,988	$336,354
2—New York	15	3,205,493	3,251,165	3,047,836
3—Philadelphia	18	310,599	347,835	337,302
4—Cleveland	25	365,239	438,368	301,452
5—Richmond	23	220,920	222,857	190,181
6—Atlanta	26	175,910	184,129	150,932
7—Chicago	39	820,021	842,751	648,733
8—St. Louis	16	171,163	209,323	152,865
9—Minneapolis	17	126,174	122,321	98,683
10—Kansas City	28	192,851	195,502	171,729
11—Dallas	17	122,253	127,565	115,982
12—San Francisco	28	495,064	529,929	434,400
Total	269	$6,571,133	$6,867,733	$5,986,449
New York City	1	2,980,933	2,998,134	2,817,510
Total outside New York City	268	$3,590,200	$3,869,599	$3,168,939

BANK OF ENGLAND

(Thousands)

	Dec.19, 1934.	Dec.12, 1934.	Dec.20, 1933.
Circulation	£401,990	£393,221	£389,863
Public deposits	8,389	7,926	20,035
Private deposits	127,732	140,260	128,578
Bankers' accounts	90,732	103,302	91,902
Other accounts	37,000	36,958	36,676
Govt. securities	83,841	85,821	81,056
Other securities	19,430	20,748	23,620
Disc. and advances	7,024	10,135	8,369
Securities	12,406	10,613	15,251
Reserves	50,781	59,515	61,859
Bullion	192,772	192,736	191,723
Prop. res. to liab.	37.3%	40.1%	41.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Dec.15, 1934.	Dec.8, 1934.	Dec.16, 1933.
Gold	82,231	82,314	77,031
Sight bal. abroad	8	10	36
Neg. bills bgt. abrd.	729	729	922
Coml. bills France	3,138	3,119	3,335
Neg. bonds skg. fd.	5,898	5,898	6,165
Adv. against sec.	3,212	3,219	2,910
Circulation	80,905	81,289	80,203
Tot. credit cur. accts	20,651	20,551	16,796
Treasury	1,337	1,412	129
Sinking fund	2,859	2,666	2,227
Private	16,282	16,286	14,194
Total sight liab.	101,557	101,841	97,000
Ratio	80.97%	80.83%	79.41%
Bank rate	2½%	2½%	2½%

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers— In N.Y.	Elsewhere.	Total.	To Others.	Total.
1934.					
Dec. 19	605	53	658	817	1,475
Dec. 12	581	52	633	823	1,456
Dec. 5	587	52	639	824	1,463
Nov. 28	525	51	576	814	1,390
1933.					
Dec. 20	577	44	621	1,045	1,666

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Dec.19, 1934.	Dec.12, 1934.	Dec.20, 1933.
Loans on securities	$1,475	$1,456	$1,666
Brokers' loans	658	633	621
Loans to non-brokers	$817	$823	$1,045

RESERVE BANK CREDIT AND RELATED ITEMS

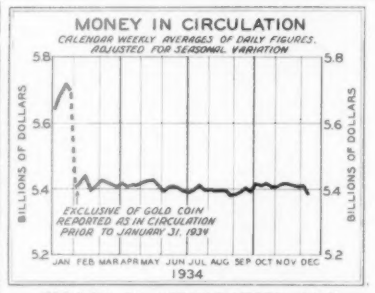
(Millions of dollars)

	Dec.19, 1934.	—NetChgeSince— Dec.12, 1934.	Dec.20, 1933.
Bills discounted	9	..	— 106
Bills bought	6	..	— 107
U. S. Govt. securities	2,430	..	— 2
Indus.advances(not including $7,000,000 commitments, Dec. 19)	12	+ 1	+ 12
Other Res. Bk. credit	20	+ 11	— 5
Total Res. Bk. credit	2,477	+ 15	— 209
Monetary gold stock	8,198	+ 18	+4,162
Treasury and national bank currency	2,505	+ 19	+ 206
Money in circulation	5,587	+ 55	+ 26
Member bk. res. bals.	3,943	—169	+1,307
Treasury cash and deposits with F.R.Bks.	3,221	+161	+2,892
Non-mem. deposits and other F. R. accounts.	428	+ 5	— 66

+ Increase. — Decrease.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	2½	Dec. 15, 1934	3
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	4	Nov. 27, 1934	3
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 5, 1934	4½
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½


MONEY IN CIRCULATION
CALENDAR WEEKLY AVERAGES OF DAILY FIGURES.
ADJUSTED FOR SEASONAL VARIATION
BILLIONS OF DOLLARS
5.8
5.6
5.4
5.2
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1934
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1934

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

1934.	—Money in Circulation. *Adjusted.	Unadjusted.	†Monetary Gold Stock. Unadjusted.
Dec. 19	5,327	5,587	8,198
Dec. 12	5,359	5,532	8,180
Dec. 5	5,400	5,545	8,161
Nov. 28	5,379	5,516	8,112
Nov. 21	5,398	5,455	8,076
Nov. 14	5,402	5,480	8,030
Nov. 7	5,408	5,503	8,008
Oct. 31	5,392	5,454	8,002
Oct. 17	5,401	5,469	7,990
Oct. 10	5,392	5,479	7,985
Oct. 3	5,401	5,468	7,980
Sept. 26	5,378	5,403	7,976
Sept. 19	5,395	5,412	7,972
Sept. 12	5,379	5,409	7,968
Sept. 5	5,367	5,419	7,963
Aug. 29	5,365	5,345	7,981
1933.			
Dec. 20	5,384	5,554	4,323

Calendar Weekly Averages of Daily Figures

Week Ended 1934.			
Dec. 15	5,384	5,554	8,178
Dec. 8	5,414	5,556	8,152
Dec. 1	5,411	5,511	8,112
Nov. 24	5,414	5,474	8,069
Nov. 17	5,418	5,493	8,029
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Oct. 27	5,407	5,455	7,994
Oct. 20	5,415	5,484	7,989
Oct. 13	5,413	5,489	7,985
Oct. 6	5,416	5,477	7,980
Sept. 29	5,394	5,429	7,976
Sept. 22	5,403	5,430	7,972
Sept. 15	5,394	5,427	7,968
Sept. 8	5,383	5,423	7,967
Sept. 1	5,379	5,368	7,979
Aug. 25	5,395	5,361	7,982
Aug. 18	5,395	5,357	7,979
1933.			
Dec. 16	5,607	5,784	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Dec. 22	...	939	..	...	...	...
Dec. 15	3,221	939	19	...	...	...
Dec. 8	3,225	938	19	...	339	...
Dec. 1	3,216	938	19	369	344	348
Nov. 24	3,211	938	19	369	350	349
Nov. 17	3,215	938	19	369	354	351
Nov. 10	3,219	938	19	368	355	356
Nov. 3	3,233	938	20	367	355	360
Oct. 27	3,231	938	19	363	355	361
Oct. 20	3,231	938	19	358	353	363
Oct. 13	3,228	938	..	...	351	366
Oct. 6	3,226	938	19	352	348	369
Sep. 29	3,223	938	18	349	347	370
Sep. 22	3,220	937	18	345	347	369
Sep. 15	3,218	937	18	342	347	368
Sep. 8	3,216	937	18	339	347	368
Sep. 1	3,214	937	18	335	347	368
1933.						
Dec. 23	3,014	934	93	386	370	379

GOLD MOVEMENT

Week Ended Dec. 19, 1934

Imports:	
From Holland	$7,965,000
From Colombia	2,111,000
From France	1,974,000
From Mexico	1,764,000
From India	1,699,000
From England	307,000
From China	161,000
From Guatemala	7,000
Total	$15,988,000
Earmarked gold, net increase	1,806,000

Season's Greetings

FROM

R. J. REYNOLDS TOBACCO COMPANY

MAKERS OF CAMEL CIGARETTES

AND PRINCE ALBERT SMOKING TOBACCO

A pound of Prince Albert in glass humidor, gaily packaged.

● Cigarettes for Christmas! No smoker ever has too many. But which cigarette? Remember that the brand you give reflects your own good taste... your sense of discrimination. That is why we suggest Camels. They are made from finer, more expensive tobaccos than any other popular brand. They are the choice of distinguished men and women in every field of the social and business worlds. And their finer tobaccos bring that welcome "lift" in energy—that warm good cheer—which is, after all—Christmas!

The one-pound tin of mild, mellow "P. A." specially wrapped for Christmas.

CAMELS
MADE FROM FINER, MORE EXPENSIVE TOBACCOS

The special Christmas package with 4 boxes of Camel "flat fifties"—just the inexpensive gift you've been wanting.

10 packs of amels—"twenties"—in their beautiful Christmas wrapper make a welcome gift for discriminating smokers.

● Is there a pipe smoker on your Christmas list? Then your problem's solved. He's made it easy. Give him long evenings of calm contentment. Give him the sheer joy of ripe, mellow tobacco—cool and mild and biteless. Give him Prince Albert..."The National Joy Smoke." What a man spends his own money for is what he really likes. And more men spend their money for Prince Albert than for any other pipe tobacco.

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